

**MDL Roundhouse Construction
Limited**

Report and Financial Statements

for the year ended 31 March 2022

Registered Number: 11843190

FRIDAY



ABGJKWG2

A05

11/11/2022

#401

COMPANIES HOUSE

Company information

Director

K G Roger

Secretary

C E Fleming

Independent auditor

BDO LLP

Arcadia House

Maritime Walk

Ocean Village

Southampton

Hampshire

SO14 3TL

Registered office

The Yacht Club

1 Channel Way

Ocean Village

Southampton

Hampshire

SO14 3QF

Strategic report

For the year ended 31 March 2022.

The director presents their strategic report on the Company for the year ended 31 March 2022.

Principal activity and business review

The Company's principal activity during the year was that of property development. As at 31 March 2022, there were no projects under construction.

Principal risks and uncertainties

The management of the Company's business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The Company believes that the key business risk relates to stagnation of the wider economy resulting in a reduced demand for construction services.

The Company has produced detailed profit and cash flow forecasts and these forecasts show that there is no risk to the going concern of the Company for the foreseeable future. These forecasts, therefore, support the conclusion of the Directors above.

Results and dividends

The results are set out in the profit and loss account on page 9. During the year the Company achieved a profit on ordinary activities before taxation of £1,246k (2021: £864k) and a profit for the year of £1,009k (2021: £700k). An interim dividend of £1,600k was paid during the period, no final dividend has been proposed or paid during the period.

Key performance indicators

Given the size and nature of the operations, the director does not believe that there are any KPIs which would assist with the running of the business.

Future developments

The Company expects to continue to generate revenue from the principal activities for the foreseeable future.

On behalf of the board



K G Roger
Director

22 SEPTEMBER 2022

Director's report

For the year ended 31 March 2022.

The director presents their report and financial statements of the Company for the year ended 31 March 2022.

Incorporation by reference

Certain Laws & Regulations require that specific information should be included in the Director's report; the following is incorporated into this Director's report by reference.

- Principal activity and business review (page 2)
- Principal risks and uncertainties (page 2)
- Results and dividends (page 2)
- Future developments (page 2)

Financial risk management

The Company actively manages its financial risks through intercompany funding arrangements administered by group company, Marina Developments Limited, which believes its key financial risk relates to interest rate movements. The interest rate management policy is disclosed in the MDL group parent company financial statements.

Credit and liquidity risk

Credit and liquidity risk are controlled by monitoring agreements to ensure timely collection of amounts due.

Environment

The Company recognises the importance of its environmental responsibilities across its principal activity and there are various initiatives in place designed to minimise the Company's impact on the environment.

Director

The director of the Company who served during the period and up to the date of signing the financial statements are disclosed on page 1.

Employees

The Company has no employees.

Political Contributions

The Company has made no political contributions during the current period.

Going concern

The financial statements have been prepared on a going concern basis.

Director's report (continued)

For the year ended 31 March 2022

Director's indemnity insurance

The Company has indemnified the director of the Company against liability in respect of proceedings brought by third parties, subject to the conditions in the Companies Act 2006. Such qualifying third-party indemnity provision was in force during the period and at the date of approval of the financial statements.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Director's report (continued)

For the year ended 31 March 2022

Director's confirmations

In the case of the director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditor

BDO LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board



K G Roger
Director

22 SEPTEMBER 2022

Independent auditors' report to the members of MDL Roundhouse Construction Limited

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of MDL Roundhouse Construction Limited ("the Company") for the year ended 31 March 2022 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of MDL Roundhouse Construction Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of MDL Roundhouse Construction Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Company and the industry in which it operates, we considered those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, corroborating responses with information gained from other aspects of the audit; and
- Identifying and testing journal entries, in particular any journal entries posted directly to revenue, journals posted by directors and manual journals posted between balance sheet and income statement.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent auditors' report to the members of MDL
Roundhouse Construction Limited (continued)**

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I Anson

3C4044E44657418...

David I'Anson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

23 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

For the year ended 31 March 2022

	<i>Note</i>	<i>Year ended 31 March 2022 £000</i>	<i>Period ended 31 March 2021 £000</i>
Turnover	5	3,964	2,692
Operating costs	6	<u>(2,718)</u>	<u>(1,828)</u>
Profit on ordinary activities before taxation		1,246	864
 Tax on profit on ordinary activities	9	<u>(237)</u>	<u>(164)</u>
Profit for the financial year		<u>1,009</u>	<u>700</u>

Statement of comprehensive income

For the year ended 31 March 2022

	<i>Year ended 31 March 2022 £000</i>	<i>Period ended 31 March 2021 £000</i>
Profit for the financial year	<u>1,009</u>	<u>700</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>1,009</u>	<u>700</u>

MDL Roundhouse Construction Limited Registered Number: 11843190**Balance sheet**

As at 31 March 2022

	Note	31 March 2022 £000	31 March 2021 £000
Current assets			
Stocks	10	-	2,576
Debtors	11	400	158
Cash at bank and in hand		218	22
		<u>618</u>	<u>2,756</u>
Current liabilities			
Creditors – amounts falling due within one year	12	(458)	(2,005)
		<u>(458)</u>	<u>(2,005)</u>
Net (liabilities)/assets		<u>160</u>	<u>751</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account		160	751
Total equity		<u>160</u>	<u>751</u>

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 9 to 18 were authorised for issue by the board of directors and were signed on their behalf by:



K G Roger
Director

22 SEPTEMBER 2022

Statement of changes in equity

For the year ended 31 March 2022

	Called-up share capital £000	Profit and loss account £000	Total equity £000
Balance as at 1 April 2020	-	51	51
Profit for the financial period	-	700	700
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 March 2021	-	751	751

	Called-up share capital £000	Profit and loss account £000	Total equity £000
Balance as at 1 April 2021	-	751	751
Profit for the financial year	-	1,009	1,009
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends		(1,600)	(1,600)
Balance as at 31 March 2022	-	160	160

Notes to the financial statements

For the year ended 31 March 2022

1 General Information

MDL Roundhouse Construction Limited received income from its principal activity of property construction services during the year.

The Company is a private company limited by shares and is incorporated and domiciled in the UK and registered in England. The address of its registered office is The Yacht Club, 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.

2 Statement of compliance

The individual financial statements of MDL Roundhouse Construction Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going concern

The director believes that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the MDL group parent company, MDL Marinas Group Limited. The director has received confirmation that MDL Marinas Group Limited intends to support the Company for at least one period after these financial statements were signed.

Notes to the financial statements (continued)

For the year ended 31 March 2022

3 Summary of significant accounting policies (continued)

(c) Exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in MDL Marinas Group Limited, includes the Company's cash flows;
- (ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48C and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures of MDL Marinas Group Limited, which are publicly available; and
- (iii) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

(d) Turnover recognition

Turnover is derived from the provision of property construction services. Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for services supplied net of value added taxes.

(e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

(i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements (continued)

For the year ended 31 March 2022

(e) Taxation (continued)

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

(f) Share capital

Ordinary shares are classified as equity.

(g) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at cost less impairment.

Notes to the financial statements (continued)

For the year ended 31 March 2022

(g) Financial instruments (continued)

(i) Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no critical accounting adjustments or estimates which impacted the Financial Statements.

5 Turnover

Turnover is derived from the provision of property construction services in the United Kingdom.

Notes to the financial statements (continued)

For the year ended 31 March 2022

6 Operating costs

The costs of auditing these financial statements for the period was £5k (2021: £5k). These costs have been borne by the group company, MDL Marinas Group Limited. There were no non-audit costs in the period.

7 Staff

There were no employees during the period with the exception of the director.

8 Director's emoluments

No emoluments were paid to the directors through MDL Roundhouse Construction Limited. Emoluments of the director of the Company are shown in the financial statements of the ultimate parent company, Yattendon Group Plc. It is not possible to determine an allocation for services rendered to this Company.

9 Tax on profit on ordinary activities

a) Tax charge for the period

	<i>Year ended 31 March 2022 £000</i>	<i>Period ended 31 March 2021 £000</i>
Current tax		
Group tax relief payable	237	164
Total tax charge for the period	<u>237</u>	<u>164</u>

b) Reconciliation of current tax charge

The tax assessed for the period is equivalent to the standard effective rate of corporation tax in the UK for the year ended 31 March 2022 of 19%.

	<i>Year ended 31 March 2022 £000</i>	<i>Period ended 31 March 2021 £000</i>
Profit on ordinary activities before taxation	1,246	864
UK corporation tax rate of 19%	237	164
Total tax charge for the period	<u>237</u>	<u>164</u>

Notes to the financial statements (continued)

For the year ended 31 March 2022

9 Tax on profit on ordinary activities (continued)**c) Factors that may affect future tax charges**

The Finance Bill 2020-21, published on 17 March 2020, removed the reduction in the main rate of corporation tax from 19% to 17%. The main rate of corporation tax for accounting periods from 1 April 2020 up to 31 March 2023 will remain at 19%.

The corporation tax rate of 25% was substantively enacted on 24 March 2021 to take effect from 1 April 2023 and is therefore the rate at which deferred tax is calculated for the purposes of these accounts.

10 Stocks	31 March 2022 £000	31 March 2021 £000
Long term developments held for sale	-	2,576
11 Debtors	31 March 2022 £000	31 March 2021 £000
Amounts owed by group undertakings	400	-
Other taxation and social security	-	158
	<u>400</u>	<u>158</u>
12 Creditors: amounts falling due within one year	31 March 2022 £000	31 March 2021 £000
Trade creditors	17	47
Amounts owed to group undertakings	159	1,794
Group relief payable	237	164
Other creditors	45	-
	<u>458</u>	<u>2,005</u>
13 Share capital	31 March 2022 £	31 March 2021 £
Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Notes to the financial statements (continued)

For the year ended 31 March 2022

14 Related party transactions

The Company has taken advantage of the exemption in FRS 102 (section 33) "Related party disclosure" not to disclose transactions with other companies that are wholly owned within the Group. There were no other related party transactions during the period with non-group members.

15 Ultimate parent company and controlling party

The immediate parent company of the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is MDL Marinas Group Limited, registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Yattendon Group Plc registered in England and Wales. This Company is also regarded as the ultimate parent company and controlling party.

The registered office address of Yattendon Group Plc is Barn Close, Yattendon, Newbury, Berkshire, RG18 OUX. The registered office of MDL Marinas Group Limited is The Yacht Club, 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.