

MDL Roundhouse Construction Limited

Report and Financial Statements

for the year ended 31 March 2023

Registered Number: 11843190

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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

Director's report

For the year ended 31 March 2023.

The director presents their report and financial statements of the Company for the year ended 31 March 2023.

Director

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

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.

Going concern

The directors have ceased trade in the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments were required as a result of the financial statements being prepared on a basis other than going concern.

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 and applicable law). Under company law the director must not approve the financial statements unless she is 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;
- 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. As noted in Note 3 (b) the director does not consider the Company to be a going concern and has prepared the financial statements on a basis other than that of a going concern.

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 2023.

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
- she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small Company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



K G Roger
Director

Date: 7/3/24

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 2023 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 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 3.(b) to the financial statements which explains that the directors have ceased to trade in the company and therefore do not consider it to be appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 3.(b).

Our opinion is not modified in respect of this matter.

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)

Other information (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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment and the limited number of transactions we considered that no areas were susceptible to fraud.

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

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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

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07 March 2024

David I'Anson (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Southampton, UK

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 2023

	<i>Note</i>	<i>Year ended 31 March 2023 £000</i>	<i>Year ended 31 March 2022 £000</i>
Turnover		42	3,964
Operating costs	5	(37)	(2,718)
Profit on ordinary activities before taxation		5	1,246
Tax on profit on ordinary activities	8	(1)	(237)
Profit for the financial year		4	1,009

Statement of comprehensive income

For the year ended 31 March 2022

	<i>Year ended 31 March 2023 £000</i>	<i>Year ended 31 March 2022 £000</i>
Profit for the financial year	4	1,009
Other comprehensive income	-	-
Total comprehensive income for the year	4	1,009

The results above are derived from discontinued operations.

Balance sheet

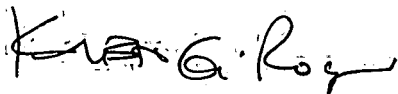
As at 31 March 2023

	Note	31 March 2023 £000	31 March 2022 £000
Current assets			
Debtors	9	4	400
Cash at bank and in hand		162	218
		<u>166</u>	<u>618</u>
Current liabilities			
Creditors – amounts falling due within one year	10	(2)	(458)
		<u>(2)</u>	<u>(458)</u>
Net assets		<u>164</u>	<u>160</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account		164	160
Total equity		<u>164</u>	<u>160</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the 'small companies' regime.

The notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were authorised for issue by the board of directors and were signed on their behalf by:



K G Roger
Director

Date: 7/3/24

Statement of changes in equity

For the year ended 31 March 2023

	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 period	-	1,009	1,009
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	-	-
Dividends		(1,600)	(1,600)
Balance as at 31 March 2022	-	160	160

	Called-up share capital £000	Profit and loss account £000	Total equity £000
Balance as at 1 April 2022	-	160	160
Profit for the financial year	-	4	4
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends		-	-
Balance as at 31 March 2023	-	164	164

Notes to the financial statements

For the year ended 31 March 2023

1 General Information

MDL Roundhouse Construction Limited received income from its principal activity of property construction services during the year. With the project having been completed, the company is now non trading.

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 financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities 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

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 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 directors have ceased trade in the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern. No adjustments were required as a result of the financial statements being prepared on a basis other than going concern.

(c) 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.

Notes to the financial statements (continued)

For the year ended 31 March 2023

3 Summary of significant accounting policies (continued)

(d) Taxation

Taxation expense for the year 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.

(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.

(e) Share capital

Ordinary shares are classified as equity.

(f) Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances 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.

Notes to the financial statements (continued)

For the year ended 31 March 2023

Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

There were no critical accounting adjustments or estimates which impacted the Financial Statements.

5 Operating costs

The costs of auditing these financial statements for the year was £5k (2022: £5k). These costs have been borne by the group company, MDL Marinas Group Limited. There were no non-audit costs in the period.

6 Staff

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

7 Director's emoluments

No emoluments were paid to the director 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.

Notes to the financial statements (continued)

For the year ended 31 March 2023

8 Tax on profit on ordinary activities

a) Tax charge for the period

	<i>Year ended 31 March 2022 £000</i>	<i>Year ended 31 March 2022 £000</i>
Current tax		
Group tax relief payable	1	237
Total tax charge for the period	<u>1</u>	<u>237</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 2023 of 19%.

	<i>Year ended 31 March 2023 £000</i>	<i>Year ended 31 March 2022 £000</i>
Profit on ordinary activities before taxation	5	1,246
UK corporation tax rate of 19%	1	237
Total tax charge for the period	<u>1</u>	<u>237</u>

c) Factors that affect future tax charges

The Finance Act 2021 enacted in May 2021 set the main corporation tax rate for the year starting 1 April 2022 at 19%. For the year starting 1 April 2023 the rate has been set at 25%.

Notes to the financial statements (continued)

For the year ended 31 March 2023

9	Debtors	31 March 2023	31 March 2022
		£000	£000
	Amounts owed by group undertakings	2	400
	Other taxation and social security	2	-
		<u>4</u>	<u>400</u>
10	Creditors: amounts falling due within one year	31 March 2023	31 March 2022
		£000	£000
	Trade creditors	1	17
	Amounts owed to group undertakings	-	159
	Group relief payable	1	237
	Other creditors	-	45
		<u>2</u>	<u>458</u>
11	Share capital	31 March 2023	31 March 2022
		£	£
	Allotted and fully paid		
	2 ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>
12	Related Party Disclosures		
	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.		
	The registered office address of MDL Marinas Group Limited is The Yacht Club, 1 Channel Way, Ocean Village, Southampton, Hampshire, SO14 3QF.		