

Registered number
11864894

MSL (107) Limited
Report and Financial Statements
31 March 2023

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MSL (107) Limited
Report and accounts
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**MSL (107) Limited
Company Information**

Directors

Mr M I M Shenkman

Mr A G H Precious

Secretary

Hanway Advisory Limited

Registered office

1 King William Street

London

EC4N 7AF

Registered number

11864894

MSL (107) Limited

Registered number:

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Directors' Report

The directors present their report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the Company is to invest in strategic social housing assets in the supported housing sector which have been adapted to provide care and support for vulnerable tenants.

Directors

The following persons served as directors during the year:

Mr M I M Shenkman

Mr A G H Precious

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

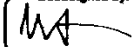
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors 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 these financial statements, the directors

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

The directors are 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. They are 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.

This report was approved by the board on 6 July 2023 and signed on its behalf.

DocuSigned by:



001A81803E414C8...
Mr M I M Shenkman
Director

MSL (107) Limited
Income Statement
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	2	39,118	36,846
Administrative expenses		(750)	(1,589)
Operating profit	3	38,368	35,257
Gain on revaluation of investment property		7,362	74,430
Interest receivable		-	3
Profit on ordinary activities before taxation		45,730	109,690
Tax on profit on ordinary activities	5	(9,683)	(18,434)
Profit for the financial year		<u>36,047</u>	<u>91,256</u>

MSL (107) Limited
Statement of Financial Position
as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Investment property	6	681,792	674,430
Current assets			
Debtors	7	86,948	47,277
Creditors: amounts falling due within one year	8	(798)	(6,146)
Net current assets		86,150	41,131
Total assets less current liabilities		767,942	715,561
Provisions for liabilities			
Deferred taxation	9	(62,222)	(45,888)
Net assets		<u>705,720</u>	<u>669,673</u>
Capital and reserves			
Called up share capital	10	101	101
Share premium	11	498,298	498,298
Profit and loss account	12	207,321	171,274
Total equity		<u>705,720</u>	<u>669,673</u>

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved and authorised for issues by the board on 6 July 2023.

Designated by:


Mr M I M Shenkman
 Director

MSL (107) Limited
Statement of Changes in Equity
for the year ended 31 March 2023

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2021	100	-	-	80,018	80,118
Profit for the financial year				91,256	91,256
Shares issued	1	498,298			498,299
At 31 March 2022	<u>101</u>	<u>498,298</u>	<u>-</u>	<u>171,274</u>	<u>669,673</u>
At 1 April 2022	101	498,298	-	171,274	669,673
Profit for the financial year				36,047	36,047
At 31 March 2023	<u>101</u>	<u>498,298</u>	<u>-</u>	<u>207,321</u>	<u>705,720</u>

MSL (107) Limited
Notes to the Accounts
for the year ended 31 March 2023

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

The total turnover of the company for the year has been derived from its principal activity, wholly undertaken in the United Kingdom. Turnover represents rental income which is recognised on an accruals basis.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In response to the COVID-19 pandemic, the directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

MSL (107) Limited
Notes to the Accounts
for the year ended 31 March 2023

Reduced disclosure exemptions

The company has taken advantage of the reduced disclosure exemption for subsidiaries in Financial Reporting Standard number 102 on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the parent entity, Triple Point LLP, are publicly available as detailed in note 13.

The company has also taken advantage of the following disclosure exemptions:

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 paragraphs 11.42 to 11.48A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

Critical accounting estimated and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The items in the financial statements where these judgements and estimates have been made include:

Valuation of investment property

The directors have reviewed the valuation of the investment property as detailed in note 6, and consider that the valuation accounted for reflects the fair value of the property.

2 Analysis of turnover	2023	2022
	£	£
Rental Income	<u>39,118</u>	<u>36,846</u>
By geographical market:		
UK	<u>39,118</u>	<u>36,846</u>
3 Operating profit	2023	2022
	£	£
This is stated after charging:		
Taxation fees payable to the LLP's auditor	<u>750</u>	<u>750</u>

MSL (107) Limited
Notes to the Accounts
for the year ended 31 March 2023

4 Employees	2023 £	2022 £
Average number of employees during the year	Number	Number
Directors	2	2
	<u>2</u>	<u>2</u>

5 Taxation	2023 £	2022 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	48	6,699
Adjustments in respect of previous periods	(6,699)	(2,388)
	<u>(6,651)</u>	<u>4,311</u>
Deferred tax:		
Origination and reversal of timing differences	16,334	14,123
Tax on profit on ordinary activities	<u>9,683</u>	<u>18,434</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>45,730</u>	<u>109,690</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	8,689	20,841
Effects of:		
Expenses not deductible for tax purposes	(8,641)	(14,142)
Adjustments to tax charge in respect of previous periods	(6,699)	(2,388)
Current tax charge for period	<u>(6,651)</u>	<u>4,311</u>

Factors that may affect future tax charges

From April 2023 the standard rate of corporation tax in the UK will be 25%.

MSL (107) Limited
Notes to the Accounts
for the year ended 31 March 2023

6 Investment property	2023	2022
	£	£
Valuation		
At 1 April 2022	674,430	600,000
Revaluation	7,362	74,430
At 31 March 2023	<u>681,792</u>	<u>674,430</u>

In the current year, the Company's investment properties have been independently valued at fair value by Jones Lang LaSelle Limited, an accredited external valuer with recognised and relevant professional qualifications.

7 Debtors	2023	2022
	£	£
Trade debtors	3,345	3,152
Amounts owed by group undertakings and undertakings in which the company has a participating interest	74,687	35,450
Other debtors	8,916	8,675
	<u>86,948</u>	<u>47,277</u>

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Corporation tax	48	4,307
Accruals and deferred income	750	1,839
	<u>798</u>	<u>6,146</u>

9 Deferred taxation	2023	2022
	£	£
On unrealised fair value gain	<u>62,222</u>	<u>45,888</u>

	2023	2022
	£	£
At 1 April	45,888	-
Charged to the profit and loss account	16,334	45,888
At 31 March	<u>62,222</u>	<u>45,888</u>

10 Share capital	Nominal value	2023 Number	2023	2022
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	101	<u>101</u>	<u>101</u>

11 Share premium	2023	2022
	£	£
At 1 April	498,298	-
Shares issued	-	498,298
At 31 March	<u>498,298</u>	<u>498,298</u>

MSL (107) Limited
Notes to the Accounts
for the year ended 31 March 2023

12 Profit and loss account	2023	2022
	£	£
At 1 April	171,274	80,018
Profit for the financial year	36,047	91,256
At 31 March	<u>207,321</u>	<u>171,274</u>

13 Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions concluded under normal market conditions and those between wholly owned group companies on the grounds that is a wholly owned subsidiary of Triple Point LLP.

14 Controlling party

The company's immediate parent company is TP Impact Housing 6 Limited, a company whose registered office is 1 King William Street, London, EC4N 7AF.

At the year end, the ultimate parent entity, which is also the parent for the largest and smallest group of undertakings for which the group financial statements are drawn up for and of which the company is a member is Triple Point LLP, an entity whose registered office is 1 King William Street, London, EC4N 7AF.

15 Presentation currency

The financial statements are presented in Sterling.

16 Legal form of entity and country of incorporation

MSL (107) Limited is a private company limited by shares and incorporated in England.

17 Principal place of business

The address of the company's principal place of business and registered office is:

1 King William Street
 London
 EC4N 7AF