

Registered number

11991641

MFP Capital Ltd

Filleted Accounts

31 May 2020

MFP Capital Ltd**Registered number:** 11991641**Balance Sheet****as at 31 May 2020**

| | Notes | 2020 |
|--|--------------|----------------------|
| | | £ |
| Fixed assets | | |
| Tangible assets | 3 | 326,843 |
| Current assets | | |
| Debtors | 4 | 25,274 |
| Cash at bank and in hand | | 956 |
| | | <hr/> 26,230 |
| Creditors: amounts falling due within one year | 5 | (142,179) |
| Net current liabilities | | <hr/> (115,949) |
| Total assets less current liabilities | | <hr/> 210,894 |
| Creditors: amounts falling due after more than one year | 6 | (231,620) |
| Net liabilities | | <hr/> <hr/> (20,726) |
| Capital and reserves | | |
| Called up share capital | | 2 |
| Profit and loss account | | (20,728) |
| Shareholders' funds | | <hr/> <hr/> (20,726) |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr G Manku

Director

Approved by the board on 30 March 2021

for the period from 13 May 2019 to 31 May 2020

Basis of preparation

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|-----------------------------------|------------------------|
| Investment property | at cost and fair value |
| Fixtures, fittings, and equipment | 33% Straight line |

Investment property

Initial measurement
The investment property has been measured at its cost value for its initial recognition. The cost of the purchased investment property comprises its purchase price and any directly attributable expenditure such as legal and brokerage fees, property transfer taxes and other transaction costs. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments.

Subsequent measurement
An investment property shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and class of the investment property being valued. If there has been no such valuation, that fact shall be disclosed accordingly.

The directors have resolved that the investment property shall be measured at fair value under FRS 102 at each Balance Sheet date following the above guidance.

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.

2 Employees

2020
Number

Average number of persons employed by the company 0

3 Tangible fixed assets

| | Investment property | Fixtures, fittings & equipment | Total |
|-----------------------|--------------------------------|---|----------------|
| | £ | £ | £ |
| Cost | | | |
| Additions | 325,620 | 1,834 | 327,454 |
| At 31 May 2020 | <u>325,620</u> | <u>1,834</u> | <u>327,454</u> |
| Depreciation | | | |
| Charge for the period | - | 611 | 611 |
| At 31 May 2020 | <u>-</u> | <u>611</u> | <u>611</u> |
| Net book value | | | |
| At 31 May 2020 | <u>325,620</u> | <u>1,223</u> | <u>326,843</u> |

Freehold land and buildings:

2020
£

Historical cost 325,620
Cumulative depreciation based on historical cost -
325,620

4 Debtors

2020
£

Prepayments 25,274

| | |
|---|-------------|
| 5 Creditors: amounts falling due within one year | 2020 |
| | £ |

| | |
|--------------------|----------------|
| Deferred income | 625 |
| Director's account | 140,654 |
| Accruals | 900 |
| | <u>142,179</u> |

| | |
|--|-------------|
| 6 Creditors: amounts falling due after one year | 2020 |
| | £ |

| | |
|------------|----------------|
| Bank loans | <u>231,620</u> |
|------------|----------------|

| | |
|----------------|-------------|
| 7 Loans | 2020 |
| | £ |

Creditors include:

| | |
|---|----------------|
| Amounts payable otherwise than by instalment falling due for payment after more than five years | <u>231,620</u> |
|---|----------------|

| | |
|--------------------|----------------|
| Secured bank loans | <u>231,620</u> |
|--------------------|----------------|

The investment property is held as security against the secured loan of £231,620 and a first charge has been registered.

8 Related party transactions

The directors loaned the company a total amount of £140,654. This loan has been provided interest free to the company at arm's length and there is not a repayment agreement in place.

9 Controlling party

The directors control the company by virtue of their 100% interest in the issued ordinary shares of the entity.

10 Other information

MFP Capital Ltd is a private company limited by shares and incorporated in England. Its registered office is:

2 The Weald
Chislehurst
BR7 5DT

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.