

Registered number

11991641

MFP Capital Ltd

Filleted Accounts

31 May 2023

**MFP Capital Ltd****Registered number:** 11991641**Balance Sheet****as at 31 May 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	906,398	807,112
<b>Current assets</b>			-
Debtors	4	6,171	13,404
Cash at bank and in hand		14,224	6,656
		<u>20,395</u>	<u>20,060</u>
<b>Creditors: amounts falling due within one year</b>	5	(351,916)	(320,145)
<b>Net current liabilities</b>		<u>(331,521)</u>	<u>(300,085)</u>
<b>Total assets less current liabilities</b>		<u>574,877</u>	<u>507,027</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(651,335)	(580,085)
<b>Net liabilities</b>		<u><u>(76,458)</u></u>	<u><u>(73,058)</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		(76,460)	(73,060)
<b>Shareholders' funds</b>		<u><u>(76,458)</u></u>	<u><u>(73,058)</u></u>

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 29 February 2024

**MFP Capital Ltd**  
**Notes to the Accounts**  
**for the year ended 31 May 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts 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 (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue from domestic property rentals.

***Tangible fixed assets***

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 properties	None
Fixtures, fittings and equipment	33% Straight line

***Investments***

**Initial measurement**

The investment properties have been measured at their cost value for its initial recognition. The costs of the purchased properties comprise of their purchase prices 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 initial cost of the investment property 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 properties 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.

### **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.

## **2 Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	0	0

## **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 June 2022	806,932	2,373	809,305
Additions	98,962	756	99,718
At 31 May 2023	905,894	3,129	909,023
<b>Depreciation</b>			
At 1 June 2022	-	2,193	2,193
Charge for the year	-	432	432
At 31 May 2023	-	2,625	2,625
<b>Net book value</b>			
At 31 May 2023	905,894	504	906,398
At 31 May 2022	806,932	180	807,112
Freehold land and buildings:		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Historical cost		905,894	806,932

Cumulative depreciation based on historical cost

-	-
<u>905,894</u>	<u>806,932</u>

#### 4 Debtors

**2023** **2022**

**£** **£**

Trade debtors	2,281	2,746
Prepayments	2,943	9,522
Other debtors	947	1,136
	<u>6,171</u>	<u>13,404</u>

#### 5 Creditors: amounts falling due within one year

**2023** **2022**

**£** **£**

Deferred income	889	1,412
Accruals	4,886	2,653
Director's account	346,141	316,020
Other creditors	-	60
	<u>351,916</u>	<u>320,145</u>

#### 6 Creditors: amounts falling due after one year

**2023** **2022**

**£** **£**

Bank loans	<u>651,335</u>	<u>580,085</u>
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#### 7 Loans

**2023** **2022**

**£** **£**

Creditors include:

Secured bank loans	<u>651,335</u>	<u>580,085</u>
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The investment properties are held as security against the secured loans of £651,335 and a first charge has been registered on each property.

#### 8 Related party transactions

The directors loaned the company a total amount of £346,141 (2022: £316,020). 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

Kent

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.