

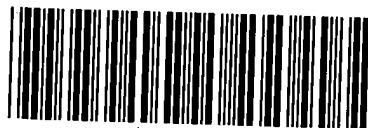
Registered number: 12794908

MF (OTHER INTERESTS) LTD

Directors' report and financial statements

For the Period Ended 31 March 2021

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MF (OTHER INTERESTS) LTD

Company Information

Directors

P. Dalton (appointed 1 April 2021)
S. Mulryan (appointed 5 August 2020)
L. Mulryan-Condron (appointed 5 August 2020)
D. Pearson (appointed 5 August 2020, resigned 1 April 2021)

Registered number

12794908

Registered office

4th Floor
161 Marsh Wall
London
E14 9SJ

Independent auditor

KPMG
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

MF (OTHER INTERESTS) LTD

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MF (OTHER INTERESTS) LTD

Directors' report For the Period Ended 31 March 2021

The directors present their report and the financial statements for the period from incorporation on 5 August 2020 to 31 March 2021.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the 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 they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Principal activity

The principal activity of the Company is that of a property investment company.

Directors

The directors who served during the period were:

S. Mulryan (appointed 5 August 2020)
L. Mulryan-Condron (appointed 5 August 2020)
D. Pearson (appointed 5 August 2020, resigned 1 April 2021)

Principal risks and uncertainties

COVID-19

The markets that the Company operates within have been impacted by the Covid-19 pandemic. The directors have considered these factors when valuing the Company's investment properties and assessing the recoverability of its debtors at year end.

MF (OTHER INTERESTS) LTD

**Directors' report (continued)
For the Period Ended 31 March 2021**

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There were no significant post balance sheets which would materially affect the financial statements.

Auditor

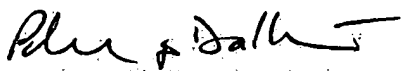
During the period, KPMG was appointed as auditor.

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

Small companies note

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

This report was approved by the board on 26 November 2021 and signed on its behalf.



.....
P. Dalton
Director



Independent auditor's report to the members of MF (Other Interests) Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MF (Other Interests) Ltd ('the Company') for the period from incorporation (5 August 2020) to 31 March 2021, which comprise the Profit and loss account, the Balance sheet and related notes, including the summary of significant accounting policies set out in note 2: The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland including Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2006.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 the date 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.



Independent auditor's report to the members of MF (Other Interests) Ltd (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified building regulations as those most likely to have such an effect.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of MF (Other Interests) Ltd (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

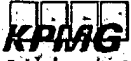
Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities



Independent auditor's report to the members of MF (Other Interests) Ltd (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink that reads 'Tom McEvoy'.

Tom McEvoy (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
1 Stokes Place
St Stephen's Green
Dublin 2
Ireland

22 December 2021

MF (OTHER INTERESTS) LTD

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For the Period Ended 31 March 2021

	Note	2021 £
Turnover	4	430,598
Cost of sales		(810,532)
Gross (loss)		(379,934)
Administrative expenses		(15,137)
Gain/(loss) on revaluation of investment properties		(503,362)
Operating (loss)	5	(898,433)
Interest receivable and similar income		2
(Loss) before tax		(898,431)
(Loss) for the financial period		(898,431)

The notes on pages 9 to 13 form part of these financial statements.

All amounts relate to continuing operations.

The Company had no other comprehensive income in the period.

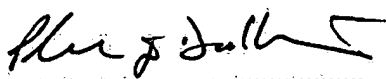
MF (OTHER INTERESTS) LTD
Registered number: 12794908

Balance sheet
As at 31 March 2021

	Note	2021 £
Fixed assets		
Investment property	8	22,021,938
		<u>22,021,938</u>
Current assets		
Debtors: amounts falling due within one year	9	511,645
Cash at bank and in hand		264,068
		<u>775,713</u>
Creditors: amounts falling due within one year	10	(23,696,081)
Net current (liabilities)		<u>(22,920,368)</u>
Total assets less current liabilities		<u>(898,430)</u>
Net (liabilities)		<u>(898,430)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(898,431)
		<u>(898,430)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 November 2021.



P. Dalton
Director

The notes on pages 9 to 13 form part of these financial statements.

MF (OTHER INTERESTS) LTD

Notes to the financial statements For the Period Ended 31 March 2021

1. General information

MF (Other Interests) Ltd is a company limited by shares and incorporated and domiciled in the UK.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

Going concern

Notwithstanding having net liabilities of £898,430 at 31 March 2021, the financial statements of the company are prepared on the going concern basis, which the directors believe to be appropriate.

The Company is dependent on funds provided to it by its parent company and fellow group companies ("the group"). The group has confirmed that it will continue to make available such funds as are needed by the Company to fund its operations. The directors have concluded that this will enable the Company to meet its liabilities as they fall due for payment and therefore, to continue in operational existence for at least 12 months from the date of approval of the financial statements.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Investment property

Investment property is carried at fair value. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

MF (OTHER INTERESTS) LTD

Notes to the financial statements For the Period Ended 31 March 2021

2. Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the key judgments made by management concern the valuation of investment property (note 8).

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £
Rental income	430,598

All turnover arose within the United Kingdom.

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021 £
Auditor's remuneration	7,500

6. Employees

The Company has no employees.

7. Taxation

	2021 £
Total current tax	-
Deferred tax	-
Total deferred tax	-
Taxation on loss on ordinary activities	-

MF (OTHER INTERESTS) LTD

Notes to the financial statements For the Period Ended 31 March 2021

7. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2021 £
(Loss) on ordinary activities before tax	(898,431)
(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(170,702)
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	95,639
Deferred tax not recognised	75,063
Total tax charge for the period	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% with effect from 1 April 2020 received Royal assent on 6 September 2016. However, in the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. Hence the potential, unrecognised, UK deferred tax asset as at 31 March 2021 of £75,063 has been calculated based on the 19% rate.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% with effect from 1 April 2023. This will have a consequential effect on the Company's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £23,704.

MF (OTHER INTERESTS) LTD

Notes to the financial statements For the Period Ended 31 March 2021

8. Investment property

	Freehold investment property £
Valuation	
Additions at cost	22,525,300
Revaluation	(503,362)
At 31 March 2021	22,021,938

During the period the investment properties were acquired from subsidiaries of Ballymore Properties Limited, a related party controlled by Sean Mulryan.

The investment properties held at period end were valued by the directors on an open market value basis by reference to recent third party valuations. The third party valuations were based on applying yields reflecting specific risks to the current market rents.

9. Debtors

	2021 £
Trade debtors	500,981
Amounts owed by group undertakings	1
Amounts owed by related parties (a)	10,017
Other debtors	646
	511,645

Amounts owed by group undertakings and related parties are unsecured, interest free and repayable on demand.

(a) Amounts owed by related parties

	2021 £
Clearstorm Limited (i)	10,017
	10,017

(i) Companies controlled by S. Mulryan.

MF (OTHER INTERESTS) LTD

Notes to the financial statements For the Period Ended 31 March 2021

10. Creditors: Amounts falling due within one year

	2021 £
Amounts owed to group undertakings	1,213
Amounts owed to related parties (a)	23,344,222
Other taxation and social security, VAT	41,251
Other creditors	127,705
Accruals and deferred income	181,690
	<u>23,696,081</u>

Amounts owed to group undertakings and related parties are unsecured, interest free and repayable on demand.

(a) Amounts owed to related parties

	2021 £
Whistleglade companies (i)	3,877
Ballymore companies (ii)	23,340,345
	<u>23,344,222</u>

(i) Companies headed by Whistleglade Investments Limited, controlled by S. Mulryan.

(ii) Companies headed by Ballymore Properties Limited, controlled by S. Mulryan.

11. Controlling party and related party transactions

The Company is a wholly owned subsidiary of MF Commercial Investments Ltd incorporated in England. At 31 March 2021, the Company's ultimate parent was Donareed Investments Limited incorporated in the Republic of Ireland. The Company was controlled throughout the period by Mr S. Mulryan.

The smallest and largest group in which the results of the Company were consolidated at 31 March 2021 was that headed by Donareed Investments Limited. Its registered office is at Huguenot House, St. Stephen's Green, Dublin 2, Ireland.

The Company has availed of the exemption available in FRS 102.1AC.35 from disclosing transactions with Donareed Investments Limited and its wholly owned subsidiary undertakings.

Other transactions and balances with related parties are disclosed throughout the financial statements as they arise.

12. Post balance sheet events

There were no significant post balance sheet events which would materially affect the financial statements.