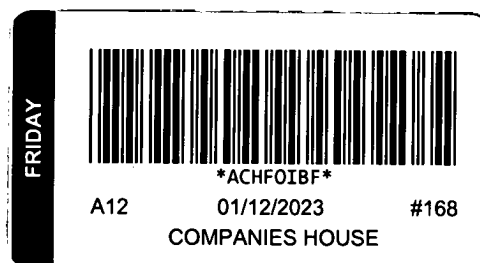


Registration number: 13088598

# Scarborough MSCP B3 Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2023



## **Scarborough MSCP B3 Limited**

### **Contents**

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 12

## **Scarborough MSCP B3 Limited**

### **Company Information**

<b>Directors</b>	J J Tutton M Jackson
<b>Company secretary</b>	Esplanade Secretarial Services Limited

<b>Registered office</b>	Europa House 20 Esplanade Scarborough YO11 2AQ
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## **Scarborough MSCP B3 Limited**

### **Directors' Report for the Year Ended 28 February 2023**

The directors present their report and the financial statements for the year ended 28 February 2023.

The principal activity of the company was that of property development up until the date of change of ownership. As at 28 February 2023 the principal activity is that of property investments.

#### **Directors of the company**

The directors who held office during the year were as follows:

J J Tutton

M Jackson

#### **Dividends**

The Directors recommend a final dividend payment of £nil (2022:£nil) be made in respect of the financial year ended 28 February 2023.

#### **Going concern**

The Directors assessment of the going concern status of the company is detailed in note 2 of these financial statements.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved and authorised by the Board on 30 November 2023 and signed on its behalf by:



.....  
J J Tutton  
Director

## Scarborough MSCP B3 Limited

### Profit and Loss Account for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Turnover		-	-
Cost of sales		<u>(7,054,519)</u>	<u>-</u>
Gross loss		(7,054,519)	-
Administrative expenses		<u>7,054,208</u>	<u>-</u>
Operating loss		<u>(311)</u>	<u>-</u>
Loss before tax		<u>(311)</u>	<u>-</u>
Loss for the financial year		<u><u>(311)</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

**Scarborough MSCP B3 Limited**

**Statement of Comprehensive Income for the Year Ended 28 February 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loss for the year	<u>(311)</u>	<u>-</u>
Total comprehensive income/(loss) for the year	<u><u>(311)</u></u>	<u><u>-</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

# Scarborough MSCP B3 Limited

(Registration number: 13088598)  
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	7	4,808,796	-
<b>Current assets</b>			
Stock	8	-	1,894,799
Debtors	9	169,045	300,231
Cash at bank and in hand	10	454,726	80,027
		<u>623,771</u>	<u>2,275,057</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(5,432,877)</u>	<u>(2,275,056)</u>
<b>Net current (liabilities)/assets</b>		<u>(4,809,106)</u>	<u>1</u>
<b>Net (liabilities)/assets</b>		<u>(310)</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		<u>(311)</u>	<u>-</u>
<b>Shareholders' (deficit)/funds</b>		<u>(310)</u>	<u>1</u>


For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 30 November 2023 and signed on its behalf by:

  
.....  
J J Tutton  
Director

# **Scarborough MSCP B3 Limited**

## **Statement of Changes in Equity for the Year Ended 28 February 2023**

	Share capital	Profit and loss account	Total
	£	£	£
At 1 March 2022	1	-	1
Loss for the year	-	(311)	(311)
Total comprehensive income	-	(311)	(311)
At 28 February 2023	1	(311)	(310)
	Share capital	Total	
	£	£	
Other share capital movements	1	1	
At 28 February 2022	1	1	

The notes on pages 7 to 12 form an integral part of these financial statements.



## **Scarborough MSCP B3 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales, company registration number 13088598.

The address of its registered office is:

Europa House  
20 Esplanade  
Scarborough  
YO11 2AQ

The principal place of business is:

Building 3125  
Century Way  
Thorpe Park  
Leeds  
LS15 8ZB

#### **Principal Activity**

The principal activity of the company was that of property development up until the date of change of ownership. As at 28th February 2023 the principal activity is that of property investment.

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

##### **Summary of significant accounting policies and key accounting estimates**

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 years presented, unless otherwise stated.

##### **Summary of disclosure exemptions**

The company has taken advantage of the exemption under FRS 102 paragraph 3.1(b) from preparing a statement of cash flows, on the basis that it is a qualifying small entity.

##### **Going concern**

These financial statements have been prepared on a going concern basis as the immediate parent company, Scarborough Premier Developments Limited as the largest creditor of the company has confirmed in writing that it will continue to provide financial support for the foreseeable future to the company and will not seek repayment of amounts due from the company unless it is able to do so. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors have considered the impact of COVID-19 virus upon the company and the development, the company doesn't expect there to be any material impact on development values or timetable. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Scarborough MSCP B3 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

#### **Judgements and key source of estimation uncertainty**

##### **(i) Stock provisioning**

The value of the Company's property assets is affected by market conditions. During the preparation of these financial statements, key management have given consideration to the carrying value of trading properties and development sites to determine if any stock provision is required. When making this judgement, key management have referred to a mixture of independent, external property valuation reports and internally prepared development appraisals. No provisions have been deemed necessary.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates taxable income.

#### **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stock**

Stock properties held for resale and development work in progress are stated at the lower of cost and net realisable value. For development properties, cost is based on the cost of the land and the cost incurred to date including any demolition costs and interest paid in respect of borrowings to finance the relevant development. Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on disposal.

## **Scarborough MSCP B3 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

### **3 Staff costs**

The average number of employees (excluding directors) during the period was nil (2022:nil).

## Scarborough MSCP B3 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 4 Directors' remuneration

#### 5 Auditors' remuneration

The previous years auditor fees of £2,000 was borne by Scarborough Partnership Limited. The company is no longer audited.

Auditors remuneration, in respect of non audit services was disclosed within the accounts of borne by Scarborough Group International Limited.

#### 6 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2022 - the same as the standard rate of corporation tax in the UK) of 19% (2022 - 0%).

The differences are reconciled below:

	2023 £	2022 £
Loss before tax	(311)	-
Corporation tax at standard rate	(59)	-
Income not taxable for tax purposes	(1,341,012)	-
Expense not deductible for tax purposes	1,340,359	-
Losses eliminated	712	-
Effect of foreign tax rates	1	-
Remeasurement of deferred tax for changes in tax rates	(325,993)	-
Movement in deferred tax not recognised	1,358,302	-
Fixed asset differences	(1,032,310)	-
Total tax charge/(credit)	-	-

#### 7 Investment properties

	2023 £
At 1 March	4,808,796
At 28 February	4,808,796

There has been no valuation of investment property by an independent valuer.

#### 8 Stock

	2023 £	2022 £
Developments in progress	-	1,894,799

## Scarborough MSCP B3 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 9 Debtors

	2023	2022
	£	£
Current		
Other debtors	169,045	300,231

#### 10 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	454,726	80,027

#### 11 Creditors

	2023	2022
	£	£
Due within one year		
Trade creditors	1,032,349	13,250
Amounts due to related parties	3,324,645	1,950,999
Other payables	155,846	51,293
Accruals	920,037	259,514
	5,432,877	2,275,056

#### 12 Share capital

##### Allotted, called up and fully paid shares

	2023	2022
	No.	£
Ordinary shares of £1 each	1	1

The company has total of 1 allotted share, which was allotted on 17 December 2020. The value of each share is £1.

#### 13 Commitments

##### Capital commitments

The company has entered into contracts for construction and development of stock. The total amount contracted for but not provided in the financial statements was £nil (2022:£7,643,348).

## Scarborough MSCP B3 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 28 February 2023

#### 14 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with section 33 of FRS 102.

#### 15 Financial instruments

The company had the following financial instruments:

##### Financial assets measured at transaction price

	2023 £	2022 £
Trade and other receivables	169,045	300,231
Cash and short-term deposits	<u>454,726</u>	<u>80,027</u>

##### Financial liabilities measured at transaction price

	2023 £	2022 £
Trade and other payables	<u>(5,432,877)</u>	<u>(2,275,056)</u>

#### 16

The company is controlled by the immediate parent company, Scarborough Partnership Limited, a company registered in England and Wales.

Scarborough Partnership Limited is owned by The Scarborough 1992 Trust and the Scarborough IIP Trust.

In the opinion of the directors the company has no ultimate controlling party.