

Company No. 13956936

MK MANCO (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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MK MANCO (UK) LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2022

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MK MANCO (UK) LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2022

General Information

Registered number 13956936

Directors	Abiola Modupeola Motajo	(Appointed 05 March 2022)
	Rinaldo Enrico Marcoz	(Appointed 05 March 2022, Resigned 21 April 2023)
	Jennifer Elizabeth Lambkin	(Appointed 21 April 2023)

Registered office 4th Floor 52-54 Gracechurch Street
London
United Kingdom
EC3V 0EH

Administrator Mourant Governance Services (UK)
Limited
4th Floor 52-54 Gracechurch Street
London
United Kingdom
EC3V 0EH

Secretary Mourant Governance Services (UK) Limited
4th Floor 52-54 Gracechurch Street
London
United Kingdom
EC3V 0EH

MK MANCO (UK) LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The Directors present their Annual Report and financial statements of MK Manco (UK) Limited (the "Company") for the period ended 31 December 2022.

Principal activities

The Company was registered in the United Kingdom on 05 March 2022.

The principal activity of the Company is to act as a service charge vehicle and to incur costs on behalf of Milton Keynes 1 Unit Trust, Milton Keynes 2 Unit Trust and Milton Keynes 3 Unit Trust.

Directors

The Directors of the Company during the period and up to the date of the report are as set out on page 1.

Going concern

The Directors of the Company have met and discussed the position of the Company and can confirm that it is the Directors' opinion that the net assets are sufficient to meet the commitments of the Company and to withstand the risks to which its business is subject.

Audit exemption

The Directors have considered and concluded that the Company qualifies as a small entity therefore under section 477 of Companies Act is exempt from the requirements of an audit for the period ended 31 December 2022.

Statement of Directors responsibilities

The Directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with the Companies Act 2006 and United Kingdom Accounting Standards including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), of the state of affairs of the Company and of the profit or loss of the Company for the year. 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 UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare its financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and to 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.

Approved by the Board of Directors on 26 September 2023.



Director **Abiola Motajo**

Date **13/10/2023**

MK MANCO (UK) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	31 December 2022
		£
Current assets		100
Trade and other receivables		
Net assets		<u>100</u>
Equity		
Share capital		100
Shareholders funds		<u>100</u>

The notes on pages 5 to 8 are an integral part of these financial statements.

For the period ending 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. These financial statements 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 issue by the Board of Directors on 26 September 2023 and signed on their behalf by:



Director Abiola Motajo

Date 13/10/2023

MK MANCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

General information

MK Manco (UK) Limited (the "Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales with company registration number 13956936. The registered office is 4th Floor 52-54 Gracechurch Street London, United Kingdom, EC3V 0EH.

Statement of Compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

2.1 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

2.2 Uses of judgements and estimates

Exemptions for small entities under FRS 102

The Directors have considered and concluded that the Company qualifies as a small entity under section 1A of FRS 102. FRS 102 allows a small entity certain disclosure exemptions. The Company, as a small entity, has taken advantage of the exemption to the requirement to prepare a statement of cash flows under Section 7.1B of FRS 102 and the exemption to the requirement to prepare a statement of comprehensive equity under Section 6.1A of FRS 102.

Assumption and estimation uncertainties

The Directors have the opinion that none of the assumptions or estimations used in the preparation of these financial statements create uncertainties that have a significant risk of resulting in a material adjustment in the period ended 31 December 2022.

2.3 Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

MK MANCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial instruments

Financial assets

Basic financial assets, including trade and other receivables are recognised initially and at the end of each reporting period at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

Receivables are amounts due from other parties for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

2.5 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction from the proceeds.

2.6 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. Transactions undertaken during the year with related parties are detailed under Note 7.

2.7 Functional and presentation currency

The non-statutory financial statements are presented in the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company considers the Sterling (GBP) as the currency that most fairly represents the economic effects of the underlying events, transactions and conditions therefore the financial statements are presented in GBP.

3. EXPENSES

All expenses are recognised on an accruals basis in the statement of comprehensive income in the period in which they arise. Expenses relating to future periods which have been paid prior to the period end are recognised as a receivable in the statement of financial position.

MK MANCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

4. TAXATION

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

5. TRADE AND OTHER RECEIVABLES

	31 December 2022
	£
Amount due from Investors	100
	<u>100</u>

All balances are held at their carrying value, have not been impaired and are interest free.

6. SHARE CAPITAL

	31 December 2022
	£
Authorised share capital@ 10,000 ordinary shares of GBP 0.01 each	
Allocated share capital: 10,000 ordinary share of GBP 0.01	100
	<u>100</u>

7. RELATED PARTY

A related party is an entity or entities who are able to exercise significant influence directly or indirectly on the Company's operations.

Peel Logistics UK Unit Trust is a Shareholder of the Company and is 20% owned by Peel Logistics Limited Partnership ("the Partnership"). The Partnership is directly owned by Macquarie International Limited ("MIL"), Peel Logistics (IOM) Limited, Mr J Greenland and Mr N Dickinson. Mr J Greenland and Mr N Dickinson are also directors of Peel Logistics Management Limited which acts as asset manager to the Trust. The remaining 80% of Peel Logistics UK Unit Trust is owned by IC Multi Holdco Limited (UK) whose immediate parent is IC Multi Rec Plc.

Peel Logistics Minority Investor Limited is a Shareholder of the Company and is directly owned by Peel Logistics UK Unit Company.

MK MANCO (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022 (CONTINUED)

7. RELATED PARTY (CONTINUED)

Mourant Governance Services (UK) Limited

Mourant Governance Services (UK) Limited acts as the administrator for the Company, effective 05 March 2022. Abiola Modupeola Motajo and Rinaldo Enrico Marcoz were appointed as Directors of the Company. Rinaldo Enrico Marcoz resigned on 21 April 2023 as a Director. Jennifer Elizabeth Lambkin was appointed on 21 April 2023 as a Director. Abiola Modupeola Motajo, Rinaldo Enrico Marcoz and Jennifer Elizabeth Lambkin are also employees of Mourant Services (UK) Limited which is an affiliate of Mourant Governance Services (UK) Limited. Fees charged by Mourant Governance Services (UK) Limited are included in administration fees within the statement of comprehensive income. No fees were charged within the period.

8. ULTIMATE PARENT AND CONTROLLING PARTY

There is no ultimate parent undertaking and controlling party of the Company.

9. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed above, there were no significant events after the reporting period that require disclosure within these financial statements.