

Registration number: 03528320

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MPM Housing Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 October 2020 to 31 December 2021

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MPM Housing Limited

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MPM Housing Limited

Company Information

Directors	Mr Andrew Smith
	Mr Ben Westran
Registered office	1390 Montpellier Court Gloucester Business Park Brockworth Gloucester Gloucestershire GL3 4AH
Solicitors	Travers Smith 10 Snow Hill London EC1A 2AL
Bankers	Barclays Bank PLC Corporate Banking 4th Floor Bridgewater House Counterslip, Finzels Reach Bristol BS1 6BH

MPM Housing Limited

Directors' Report for the Period from 1 October 2020 to 31 December 2021

The directors present their report and the unaudited financial statements for the period from 1 October 2020 to 31 December 2021. The comparative results are for the period from 1 April 2018 to 30 September 2019.

Throughout the report and financial statements, the term "Company" is used to refer to MPM Housing Limited and "Group" is used to refer to Mears Group PLC and its subsidiaries.

This report has been prepared in accordance with the special provisions of section 381 of the Companies Act 2006 relating to small companies. The directors has taken exemption under this regime not to disclose the strategic report.

Directors' of the company

The directors, who held office during the period and up to the date of approval of these financial statements, were as follows:

Mr Andrew Smith

Mr Ben Westran

Principal activity

The Company ceased trading during the period.

Going concern

The Company has ceased trading but will continue on a going concern basis whilst operations are wound down.

The Directors believe that the Company will be in a position to settle its debts as they fall due. The Board believes that the Company has adequate resources to continue in operational existence until at least 31 August 2023.

On this basis, the Directors consider it appropriate to adopt the going concern basis for preparing the financial information.

Directors' liabilities

Directors are granted an indemnity from the Company in respect of liabilities incurred as a result of their position in office. However, the indemnity does not cover Directors or officers in the event of being proven of acting dishonestly or fraudulently.

Small companies provision statement

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

Approved by the Board on 31 August 2022 and signed on its behalf by:

Ben Westran

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Mr Ben Westran
Director

MPM Housing Limited**Profit and Loss Account for the Period from 1 October 2020 to 31 December 2021**

		15 months to 31 December 2021 £ 000	12 months to 30 September 2020 £ 000
	Note		
Revenue		-	-
Administrative expenses		-	(22)
Exceptional items	3	-	3,240
Operating profit		-	3,218
Profit before tax		-	3,218
Tax on profit on ordinary activities	4	-	-
Profit for the period		-	3,218

The results above are in respect of continuing operations.

MPM Housing Limited

**Statement of Comprehensive Income for the Period from 1 October
2020 to 31 December 2021**

	15 months to 31 December 2021 £ 000	12 months to 30 September 2020 £ 000
Profit for the period	-	3,218
Total comprehensive income for the period	-	3,218

The notes on pages 7 to 11 form an integral part of these financial statements.

MPM Housing Limited

(Registration number: 03528320)

Balance Sheet as at 31 December 2021

		31 December 2021 £ 000	30 September 2020 £ 000
	Note		
Current assets			
Debtors due after more than one year		-	541
Cash at bank and in hand		<u>1</u>	<u>-</u>
		1	541
Creditors: Amounts falling due within one year			
Trade and other payables	5	<u>-</u>	<u>(10)</u>
Total assets less current liabilities		1	531
Creditors: Amounts falling due after more than one year			
Amounts due to related parties	8	<u>(21)</u>	<u>(551)</u>
Net liabilities		<u>(20)</u>	<u>(20)</u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		<u>(20)</u>	<u>(20)</u>
Shareholders' deficit		<u>(20)</u>	<u>(20)</u>

For the financial period ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 August 2022 and signed on its behalf by:

Ben Westran

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Mr Ben Westran
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

MPM Housing Limited

Statement of Changes in Equity for the Period from 1 October 2020 to 31 December 2021

	Retained earnings £ 000	Total £ 000
At 1 October 2019	(3,238)	(3,238)
Profit for the period	<u>3,218</u>	<u>3,218</u>
Total comprehensive income	<u>3,218</u>	<u>3,218</u>
At 30 September 2020	<u>(20)</u>	<u>(20)</u>
	Retained earnings £ 000	Total £ 000
At 1 October 2020	(20)	(20)
Total comprehensive income	<u>-</u>	<u>-</u>
At 31 December 2021	<u>(20)</u>	<u>(20)</u>

MPM Housing Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021

1 General information

The financial statements present the results and financial position of MPM Housing Limited ("the Company") for the period ended 31 December 2021.

The Company is a private company limited by share capital, incorporated in England and Wales and domiciled in United Kingdom.

The address of its registered office is:

1390 Montpellier Court
Gloucester Business Park
Brockworth
Gloucester
Gloucestershire
GL3 4AH
United Kingdom

These financial statements were authorised for issue by the Board on 31 August 2022.

2 Accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with applicable accounting standards, including FRS 101, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The financial statements are presented in Sterling (£), rounded to the nearest thousand (£'000), which is also the functional currency of the Company.

The Company has taken advantage of the reduced disclosures for subsidiaries provided for in FRS 101 and the specific exemptions that the Company has taken advantage of are set out in 'Summary of disclosure exemptions', as the Company is a member of a group where the parent of that group prepares publicly available financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group.

Going concern

The Company has ceased trading but will continue on a going concern basis whilst operations are wound down.

The Directors believe that the Company will be in a position to settle its debts as they fall due. The Board believes that the Company has adequate resources to continue in operational existence until at least 31 August 2023.

On this basis, the Directors consider it appropriate to adopt the going concern basis for preparing the financial information.

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 December 2021. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) The requirements of IFRS 2 Share-based Payments;
- b) The requirements of IFRS 3 Business Combinations;
- c) The requirements of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- d) The requirements of IFRS 7 Financial Instruments: Disclosures;
- e) The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- f) The requirements of IFRS 15 Revenue from Contracts with Customers;
- g) The requirements of IFRS 16 Leases;
- h) The requirements of paragraph 58 of IFRS 16;
- i) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- j) The requirements of paragraph 10(d) and 134 to 136 of IAS 1 Presentation of Financial Statements;
- k) The requirements of IAS 7 Statement of Cash Flows;
- l) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- m) The requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- n) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- o) The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- p) The requirements of paragraph 5(c) of the FRS 101 Reduced Disclosure Framework.

Exceptional items

Exceptional items are disclosed on the face of the Profit and Loss Account where these are material and considered necessary to explain the underlying financial performance of the Company. They are either one off in nature or necessary elements of expenditure to derive future benefits for the Company which have not been capitalised in the Balance Sheet.

Costs of restructure are only considered to be exceptional where the restructure is transformational and the resultant cost is significant.

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 changes in value.

Reserves

Share capital is determined using the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

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.

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

2 Accounting policies (continued)

Financial assets and liabilities

Financial assets and liabilities are recognised in the Balance Sheet when the Company becomes party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

Financial assets, loans and receivables

The assets generated from goods or services transferred to customers are presented as either receivables or contract assets, in accordance with IFRS 15. The assessment of impairment of receivables or contract assets is in accordance with IFRS 9 'Financial Instruments'.

Cash and cash equivalents include cash at bank and in hand and bank deposits available with no notice or less than three months' notice from inception that are subject to an insignificant risk of changes in value. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

Following initial recognition, financial assets are subsequently remeasured at amortised cost using the effective interest rate method.

Financial Liabilities

The Company's financial liabilities are overdrafts, trade and other payables including accrued expenses, and amounts owed to Group companies.

All interest related charges are recognised as an expense in 'Interest payable and similar charges' in the Profit and Loss Account with the exception of those that are directly attributable to the construction of a qualifying asset, which are capitalised as part of that asset.

Bank and other borrowings are initially recognised at fair value net of transaction costs. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in finance income and finance costs. Borrowing costs are recognised as an expense in the period in which they are incurred with the exception of those which are directly attributable to the construction of a qualifying asset, which are capitalised as part of that asset.

Trade payables on normal terms are not interest bearing and are stated at their fair value on initial recognition and subsequently at amortised cost.

3 Exceptional items

Exceptional items were £nil (2020: £3,240,000 in respect of the write off of intercompany debt owed to MPS Housing Limited).

4 Taxation

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

MPM Housing Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2020 to 31 December 2021 (continued)

4 Taxation (continued)

	15 months to 31 December 2021 £ 000	12 months to 30 September 2020 £ 000
Profit before tax	-	3,218
Corporation tax at standard rate	-	724
Decrease arising from group relief	-	(724)
Total tax charge/(credit)	-	-

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted at the balance sheet date and hence have been reflected in the measurement of deferred tax balances at the period end, to the extent those balances are expected to impact on current tax after 1 April 2023.

5 Trade and other creditors

	31 December 2021 £ 000	30 September 2020 £ 000
Other creditors	-	10

6 Share capital

Allotted, called up and fully paid shares

	31 December 2021		30 September 2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

7 Parent and ultimate parent undertaking

The Company's immediate parent is Mears Limited by virtue of its 100% shareholding.

The ultimate parent is Mears Group PLC.

Mears Group PLC prepares Group financial statements which include this Company and are the smallest and largest consolidated accounts that the Company are included in. These financial statements are available upon request from The Company Secretary, Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester, GL3 4AH.

MPM Housing Limited

**Notes to the Unaudited Financial Statements for the Period from 1
October 2020 to 31 December 2021 (continued)**

8 Related party transactions

The Group of which the Company is a member has a central treasury arrangement in which all Group companies participate and procures a number of goods and services centrally which are recharged to its subsidiaries at cost. The Directors do not consider it meaningful to set out details of transfers made in respect of this treasury arrangement, nor the recharge of centrally procured goods and services, nor do they consider it meaningful to set out details of interest or dividend payments made within the Group.