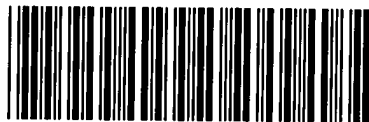


Company Registration No. 06987720 (England and Wales)

**MACE DEVELOPMENTS (GREENWICH) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

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# **MACE DEVELOPMENTS (GREENWICH) LIMITED**

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# MACE DEVELOPMENTS (GREENWICH) LIMITED

## STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Non-current assets</b>					
Investments	2		-		1
<b>Current assets</b>					
Inventories		104,908,675		48,412,581	
Trade and other receivables	3	2,664,836		384,757	
Cash and cash equivalents		2,433,965		623,101	
		110,007,476		49,420,439	
<b>Current liabilities</b>	4	(23,527,679)		(38,642,824)	
<b>Net current assets</b>			86,479,797		10,777,615
<b>Total assets less current liabilities</b>			86,479,797		10,777,616
<b>Non-current liabilities</b>	5		(86,510,867)		(10,804,344)
<b>Net liabilities</b>			(31,070)		(26,728)
<b>Equity</b>					
Called up share capital	7		2		2
Retained earnings	8		(31,072)		(26,730)
<b>Total equity</b>			(31,070)		(26,728)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2020 and are signed on its behalf by:

  
M P Reynolds  
Director

Company Registration No. 06987720

# MACE DEVELOPMENTS (GREENWICH) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

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	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018	2	(20,230)	(20,228)
Period ended 31 December 2018:			
Loss and total comprehensive income for the period	-	(6,500)	(6,500)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	2	(26,730)	(26,728)
Period ended 31 December 2019:			
Loss and total comprehensive income for the period	-	(4,342)	(4,342)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	<u>2</u>	<u>(31,072)</u>	<u>(31,070)</u>

# **MACE DEVELOPMENTS (GREENWICH) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies**

##### **Company information**

Mace Developments (Greenwich) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 155 Moorgate, London, EC2M 6XB.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Mace Developments (Greenwich) Limited is a wholly owned subsidiary of Mace Limited and the results of Mace Developments (Greenwich) Limited are included in the consolidated financial statements of Mace Limited which are available from Companies House.

##### **1.2 Going concern**

The Directors have considered the effect of the Covid-19 pandemic, sales in 2020 are as forecast and as a result the going concern basis of accounting is deemed appropriate.

##### **1.3 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **1.4 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# **MACE DEVELOPMENTS (GREENWICH) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.5 Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

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

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# MACE DEVELOPMENTS (GREENWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MACE DEVELOPMENTS (GREENWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies (Continued)

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Fixed asset investments

	2019 £	2018 £
Investments	-	1
	<u>          </u>	<u>          </u>
Movements in non-current investments		
		Shares in group undertakings £
Cost or valuation		
At 1 January 2019		1
Disposals		(1)
		<u>          </u>
At 31 December 2019		-
		<u>          </u>
Carrying amount		
At 31 December 2019		-
		<u>          </u>
At 31 December 2018		1
		<u>          </u>

The company sold its interest in Greenwich Square Commercial Limited to fellow subsidiary Mace Developments Limited for £1.

The company continues to own 100% of Greenwich Square Limited, a dormant company limited by guarantee.



# MACE DEVELOPMENTS (GREENWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		

Other receivables	39,328	384,757
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	2019 £	2018 £
Amounts falling due after more than one year:		

Other receivables	2,625,508	-
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<b>Total debtors</b>	<b>2,664,836</b>	<b>384,757</b>
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### 4 Current liabilities

	2019 £	2018 £
Trade payables	6,709,925	7,059,758

Amounts owed to group undertakings	14,182,246	31,536,248
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Other payables	2,635,508	46,818
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	23,527,679	38,642,824
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### 5 Non-current liabilities

	2019 £	2018 £
Other payables	86,510,867	10,804,344

### 6 Contingent liabilities

The company is undertaking a development on the basis that the final cost of the land acquired is dependant on a number of agreed parameters including final sales revenue and final development costs. The directors consider that there will be a significant liability crystallising on completion of the development but that it is impracticable to estimate this liability. Non-current liabilities include £10,804,344 which is the minimum land price that is payable.

### 7 Called up share capital

	2019 £	2018 £
Ordinary share capital		

Issued and fully paid

2 Ordinary shares of £1 each	2	2
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# MACE DEVELOPMENTS (GREENWICH) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Retained earnings

	2019 £	2018 £
At the beginning of the year	(26,730)	(20,230)
Loss for the year	(4,342)	(6,500)
At the end of the year	<u>(31,072)</u>	<u>(26,730)</u>

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philippe Herszaft ACA.  
The auditor was Glazers.

### 10 Related party transactions

None of the key management personnel, who are also directors, received any remuneration in the current or prior year.

In accordance with FRS 102 the company does not disclose transactions with the parent company or any members of the group.

### 11 Parent company

The company is a wholly owned subsidiary of Mace Limited and its ultimate parent company is Mace Finance Limited Both companies are incorporated in England and Wales. The results of the Company are included in the consolidated accounts of Mace Finance Limited whose registered office address is 155 Moorgate, London, EC2M 6XB. Group accounts are available from Companies House.