

Unaudited Financial Statements for the Year Ended 31 December 2021

for

MRGC 2013 Ltd

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for the year ended 31 December 2021**

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MRGC 2013 Ltd
Company Information
for the year ended 31 December 2021

DIRECTOR: Ms M Poliukhova

REGISTERED OFFICE: Mill Ride Golf Club
Mill Ride
Ascot
Berkshire
SL5 8LT

REGISTERED NUMBER: 08633094 (England and Wales)

ACCOUNTANTS: Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
MRGC 2013 Ltd**

The following reproduces the text of the report prepared for the director in respect of the Company's annual unaudited financial statements. In accordance with the Companies Act 2006, the Company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MRGC 2013 Ltd for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of MRGC 2013 Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of MRGC 2013 Ltd and state those matters that we have agreed to state to the director of MRGC 2013 Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MRGC 2013 Ltd and its director for our work or for this report.

It is your duty to ensure that MRGC 2013 Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MRGC 2013 Ltd. You consider that MRGC 2013 Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MRGC 2013 Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

29 September 2022

Balance Sheet
31 December 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		148,156		125,495
CURRENT ASSETS					
Stocks		50,464		46,812	
Debtors	5	30,668		31,049	
Cash at bank and in hand		<u>362,108</u>		<u>247,395</u>	
		443,240		325,256	
CREDITORS					
Amounts falling due within one year	6	<u>464,135</u>		<u>491,912</u>	
NET CURRENT LIABILITIES			<u>(20,895)</u>		<u>(166,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>127,261</u>		<u>(41,161)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>127,260</u>		<u>(41,162)</u>
SHAREHOLDERS' FUNDS			<u>127,261</u>		<u>(41,161)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 September 2022 and were signed by:

Ms M Poliukhova - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. STATUTORY INFORMATION

MRGC 2013 Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

These financial statements have been prepared on the going concern basis. The director has a reasonable expectation that the Company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the Company's ability to continue as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the Company will receive the consideration due under the contract
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Improvements to property	25% Reducing balance
Plant and machinery	25% Reducing balance
Motor vehicles	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Computer equipment	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

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.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and liabilities

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) despite having retained some significant risks and rewards of ownership, 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Once the contributions have been paid the Company has no further payment obligations.

Contributions payable to the Company's pension scheme are charged to profit or loss in the period to which they relate. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Interest income

Interest income is charged to profit or loss using the effective interest method.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2020 - 34) .

Notes to the Financial Statements - continued
for the year ended 31 December 2021

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2021	69,891	234,478	304,369
Additions	-	62,852	62,852
At 31 December 2021	<u>69,891</u>	<u>297,330</u>	<u>367,221</u>
DEPRECIATION			
At 1 January 2021	30,010	148,864	178,874
Charge for year	9,970	30,221	40,191
At 31 December 2021	<u>39,980</u>	<u>179,085</u>	<u>219,065</u>
NET BOOK VALUE			
At 31 December 2021	<u>29,911</u>	<u>118,245</u>	<u>148,156</u>
At 31 December 2020	<u>39,881</u>	<u>85,614</u>	<u>125,495</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	3,574	2,325
Other debtors	<u>27,094</u>	<u>28,724</u>
	<u>30,668</u>	<u>31,049</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	38,045	48,397
Amounts owed to group undertakings	128,296	128,296
Taxation and social security	87,467	51,997
Other creditors	<u>210,327</u>	<u>263,222</u>
	<u>464,135</u>	<u>491,912</u>

The balance of £128,296 (2020 - £128,296) shown as owed to group undertakings is owed to the parent company of MRGC 2013 Ltd. This loan is unsecured and interest free. There are no formal terms and conditions regarding repayments of the loan.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.