
MCL Icon Unit 2 PropCo Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2022

MCL Icon Unit 2 PropCo Limited

Company Information

Directors	J A Gallemore (resigned 20 June 2022) J P Pochin (resigned 20 June 2022) J Moulding (appointed 20 June 2022) J Webster (appointed 20 June 2022)
Registered number	12526740
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Independent auditors	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

MCL Icon Unit 2 PropCo Limited

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Directors' Report
For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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.

Directors

The directors who served during the year were:

J A Gallemore (resigned 20 June 2022)
J P Pochin (resigned 20 June 2022)
J Moulding (appointed 20 June 2022)
J Webster (appointed 20 June 2022)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

MCL Icon Unit 2 PropCo Limited

Directors' Report (continued)
For the Year Ended 31 December 2022

Auditors

The auditors, Hurst Accountants Limited, were appointed in the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

J Webster

Director

Date: 12 June 2023

Independent Auditors' Report to the Members of MCL Icon Unit 2 PropCo Limited

Opinion

We have audited the financial statements of MCL Icon Unit 2 PropCo Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of MCL Icon Unit 2 PropCo Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of MCL Icon Unit 2 PropCo Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

Independent Auditors' Report to the Members of MCL Icon Unit 2 PropCo Limited (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Besant-Roberts (Senior Statutory Auditor)
for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

Lancashire Gate

21 Tiviot Dale

Stockport

SK1 1TD

12 June 2023

MCL Icon Unit 2 PropCo Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 £000	2021 £000
Turnover	4	3,178	1,709
Gross profit		3,178	1,709
Administrative expenses		(949)	(669)
Operating profit	5	2,229	1,040
Interest payable and similar expenses	8	(2,446)	(1,992)
Loss before tax		(217)	(952)
Tax on loss	9	(121)	-
Loss for the financial year		(338)	(952)

There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 10 to 19 form part of these financial statements.

MCL Icon Unit 2 PropCo Limited
Registered number: 12526740

Statement of Financial Position
As at 31 December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investment property	10	58,303	59,021
Current assets			
Debtors: amounts falling due within one year	11	17,943	8,278
Creditors: amounts falling due within one year	12	(22,930)	(22,321)
Net current liabilities		(4,987)	(14,043)
Creditors: amounts falling due after more than one year	13	(54,735)	(46,059)
Net liabilities		<u>(1,419)</u>	<u>(1,081)</u>
Capital and reserves			
Called up share capital	16	-	-
Profit and loss account	17	(1,419)	(1,081)
		<u>(1,419)</u>	<u>(1,081)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J Webster
Director

Date: 12 June 2023

The notes on pages 10 to 19 form part of these financial statements.

MCL Icon Unit 2 PropCo Limited

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	-	(1,081)	(1,081)
Comprehensive income for the year			
Loss for the year	-	(338)	(338)
Total comprehensive income for the year	-	(338)	(338)
Total transactions with owners	-	-	-
At 31 December 2022	-	(1,419)	(1,419)

Statement of Changes in Equity
For the Year Ended 31 December 2021

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	-	(129)	(129)
Comprehensive income for the year			
Loss for the year	-	(952)	(952)
Total comprehensive income for the year	-	(952)	(952)
Total transactions with owners	-	-	-
At 31 December 2021	-	(1,081)	(1,081)

The notes on pages 10 to 19 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

1. General information

MCL Icon Unit 2 PropCo Limited is a private company limited by shares incorporated in England and Wales, company number 12526740. The address of the registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

The principal activity of the company is that of an investment property company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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

This information is included in the consolidated financial statements of Moulding Capital Limited as at 31 December 2022 and these financial statements may be obtained from 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

2.3 Going concern

The directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about trading performance. On the basis of the review, although the Company made a loss before tax of £217k in the period and had net current liabilities of £4,987k at the year end, the Directors have reasonable expectation that the Company has adequate resources to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as 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:

Revenue represents income from property rental and is recognised in the period it relates to.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.7 Investment Property

Investment Property, which is property held to earn rentals for capital appreciation is recognised on the statement of financial position using the cost model and is stated at cost less accumulated depreciation and any accumulated impairment losses. Investment property includes the interior fixtures and fittings.

Depreciation will be charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation will be provided on the following basis:

Freehold property 2% Straight line

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.9 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

All recognised financial assets are measured at amortised cost.

Impairment of financial assets

The Company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at amortised cost. The Company has no financial liabilities at fair value through profit and loss and has no derivatives designated as hedging instruments.

2.11 Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Notes to the Financial Statements
For the Year Ended 31 December 2022

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date. The nature of estimation means that the actual outcomes could differ from those estimates. The most significant effect on the amount recognised in the financial statements.

Investment Property

Management exercises judgement in estimating the useful life of investment property and its interior fixtures and fittings. Management estimates the useful life of investment property to be 50 years and for interior fixtures and fittings to be 5 years. Depreciation is recognised on a straight line basis and the charge recognised in the profit or loss account for the period is £855k (2021: £496k).

4. Turnover

An analysis of turnover by class of business is as follows:

	2022	2021
	£000	£000
Rental income	<u>3,178</u>	<u>1,709</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2022	2021
	£000	£000
Depreciation of tangible fixed assets	<u>855</u>	<u>496</u>

6. Auditors' remuneration

	2022	2021
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>7</u>	<u>15</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

MCL Icon Unit 2 PropCo Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
	2	2
Directors		

Directors are not remunerated by MCL Icon Unit 2 PropCo Limited.

8. Interest payable and similar expenses

	2022 £000	2021 £000
Bank interest payable	2,446	1,992

9. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	121	-
Total current tax	121	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	121	-

Notes to the Financial Statements
For the Year Ended 31 December 2022

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 -higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Loss on ordinary activities before tax	(217)	(952)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 -19%)	(41)	(181)
Effects of:		
Depreciation in excess of capital allowances	162	94
Expenses not deductible for tax purposes	-	87
Total tax charge for the year	121	-

Factors that may affect future tax charges

The government has announced an increase to the corporation tax rate from 1 April 2023. From this date, the Corporation Tax main rate for non-ring-fenced profits will be increased to 25% applying to profits over £250,000. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

Notes to the Financial Statements
For the Year Ended 31 December 2022

10. Investment property

	Freehold property £000
Cost or valuation	
At 1 January 2022	59,517
Additions	137
At 31 December 2022	59,654
Depreciation	
At 1 January 2022	496
Charge for the year	855
At 31 December 2022	1,351
Net book value	
At 31 December 2022	58,303
<i>At 31 December 2021</i>	<i>59,021</i>

The investment properties were valued at £64,000k by the directors as at 31 December 2022. The directors are of the opinion that this represents market value.

The investment properties were last independently valued at 31 December 2021 by external independent qualified valuers, Savills (UK) Limited, with recent experience valuing investment properties in the location held by the company. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. The investment properties were valued at £79,400k. The directors are of the opinion that the market value as at 31 December 2022 is £64,000k.

During the period £3,178k (2021: £1,709k) was recognised in the statement of comprehensive income in relation to rental income from the investment properties (note 4). Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to £Nil (2021: £Nil). Direct operating expenses, including repairs and maintenance, arising from investment property that did not generate rental income during the year amounted to £Nil (2021: £Nil).

See note 15 for the undiscounted rent receivables for investment properties under operating leases.

Notes to the Financial Statements
For the Year Ended 31 December 2022

11. Debtors

	2022 £000	2021 £000
Trade debtors	953	953
Amounts owed by group undertakings	16,972	6,865
Other debtors	-	460
Prepayments and accrued income	18	-
	<u>17,943</u>	<u>8,278</u>

All amounts shown under debtors fall due for payment within one year.

12. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Bank loans	468	468
Amounts owed to group undertakings	20,688	20,551
Corporation tax	121	-
Other taxation and social security	159	-
Accruals and deferred income	1,494	1,302
	<u>22,930</u>	<u>22,321</u>

Bank loans are secured by fixed and floating charges against assets to which they relate.

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand.

13. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Bank loans	<u>54,735</u>	<u>46,059</u>

Bank loans are secured by fixed and floating charges against assets to which they relate.

Notes to the Financial Statements
For the Year Ended 31 December 2022

14. Loans

Analysis of the maturity of loans is given below:

	2022 £000	2021 £000
Amounts falling due within one year		
Bank loans	468	468
Amounts falling due 1-2 years		
Bank loans	468	468
Amounts falling due 2-5 years		
Bank loans	54,267	1,403
Amounts falling due after more than 5 years		
Bank loans	-	44,188
	<u>55,203</u>	<u>46,527</u>

The bank loan attracts a fixed interest rate of 4.7%.

15. Leases

Company as a lessor

The Company has entered lease agreements as a lessor that are considered to be operating leases.

Operating leases

The following table summarises the undiscounted lease payments receivable after the reporting date.

	2022 £000	2021 £000
Not later than one year	3,178	3,178
Between one and two years	3,178	3,178
Between two and three years	3,178	3,178
Between three and four years	3,178	3,178
Between four and five years	3,178	3,178
Later than five years	58,661	61,839
Total undiscounted lease payments receivable	<u>74,551</u>	<u>77,729</u>

MCL Icon Unit 2 PropCo Limited

Notes to the Financial Statements
For the Year Ended 31 December 2022

16. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary share of £1	-	-

17. Reserves

Profit and loss account

Comprises the retained profits and losses for the period.

18. Contingent liabilities

The Company is party to a fixed charge over its assets to secure the liabilities of Icon 4 HoldCo Limited and its subsidiary undertakings. As a result, the company may be held responsible for the liabilities of other group companies which at 31 December 2022 totalled £143,968k (2021: £196,988k).

19. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The Company has taken advantage of the exemption under paragraph 8(j) of FRS 101 not to disclose transactions with key management personnel.

MCL Icon Unit 2 PropCo Limited received rental income of £3,178k (2021: £1,709k) from a company with a common director during the year. Amounts owed from these companies totalled £953k (2021: £953k).

20. Controlling party

The company's ultimate parent is Moulding Group Limited, a company registered in Guernsey, registered number 1-67166.

The company's immediate parent company is Icon 2 HoldCo Limited, a company registered in England and Wales, company number 12694577.

Moulding Capital Limited, a subsidiary of Moulding Group Limited, is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements as at 31 December 2022. The consolidated financial statements of Moulding Capital Limited are available on request from 3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT.

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.