

Unaudited Financial Statements for the Year Ended 31 December 2023

for

Mitrecroft Limited

Warren House Accountants Limited
4 The Courtyard
Holmsted Farm
Staplefield Road
Haywards Heath
RH17 5JF

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for the Year Ended 31 December 2023**

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Mitrecroft Limited
Company Information
for the Year Ended 31 December 2023

DIRECTORS: B S Kelly
N Kelly
N Kelly
D I Brierley

SECRETARY: N Kelly

REGISTERED OFFICE: 4 The Courtyard
Holmsted Farm
Staplefield Road
Cuckfield
West Sussex
RH17 5JF

REGISTERED NUMBER: 02027217 (England and Wales)

ACCOUNTANTS: Warren House Accountants Limited
4 The Courtyard
Holmsted Farm
Staplefield Road
Haywards Heath
RH17 5JF

Mitrecroft Limited (Registered number: 02027217)

**Balance Sheet
31 December 2023**

	Notes	31.12.23 £	£	31.12.22 £	£
FIXED ASSETS					
Investments	4		1,550,842		53,762
CURRENT ASSETS					
Debtors	5	196,184		206,056	
Cash at bank		<u>5,858,980</u>		<u>8,926,000</u>	
		6,055,164		9,132,056	
CREDITORS					
Amounts falling due within one year	6	<u>78,518</u>		<u>26,385</u>	
NET CURRENT ASSETS			<u>5,976,646</u>		<u>9,105,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,527,488</u>		<u>9,159,433</u>
CAPITAL AND RESERVES					
Called up share capital	7		164,001		200,000
Capital redemption reserve			35,999		-
Retained earnings			<u>7,327,488</u>		<u>8,959,433</u>
SHAREHOLDERS' FUNDS			<u>7,527,488</u>		<u>9,159,433</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors and authorised for issue on 20 May 2024 and were signed on its behalf by:

N Kelly - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. STATUTORY INFORMATION

Mitrecroft Limited 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 as modified by the revaluation of certain assets.

Investments in associates

Investments in associate undertakings are recognised at cost.

Investments

Investments in shares that are publicly traded or their fair value can otherwise be reliably measured are stated at fair value, with the exception of investments in subsidiaries. Movements in fair value are recognised in the profit and loss account. If fair value cannot be reliably measured, such investments are stated at cost less impairments.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 January 2023	53,762
Additions	1,472,500
Revaluations	24,580
At 31 December 2023	<u>1,550,842</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,550,842</u>
At 31 December 2022	<u>53,762</u>

Cost or valuation at 31 December 2023 is represented by:

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
Valuation in 2019	-	-	(104,240)	(104,240)
Valuation in 2020	(2)	-	(24,419)	(24,421)
Valuation in 2021	-	-	13,869	13,869
Valuation in 2022	-	(2)	13,937	13,935
Valuation in 2023	-	-	24,580	24,580
Valuation in 2023	-	-	1,472,500	1,472,500
Cost	<u>2</u>	<u>2</u>	<u>154,615</u>	<u>154,619</u>
	<u>-</u>	<u>-</u>	<u>1,550,842</u>	<u>1,550,842</u>

The investment made during the course of the year of £1,472,500 represents an interim payment, the total amount of which is £2,957,500, and represents 24.65% investment in the private company concerned.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Amounts owed by group undertakings	195,997	195,997
Amounts owed by associates	-	9,296
Other debtors	187	763
	<u>196,184</u>	<u>206,056</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Amounts owed to associates	-	8,990
Taxation and social security	72,665	11,165
Other creditors	5,853	6,230
	<u>78,518</u>	<u>26,385</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.23	31.12.22
			£	£
110,002	Ordinary	1	110,002	110,002
53,999	Ordinary A	1	53,999	89,998
			<u>164,001</u>	<u>200,000</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the year end, a balance of £3,654 (2022: £4,230) was owed to a director of the company. The amount is unsecured, interest free and are repayable on demand.

9. **RELATED PARTY DISCLOSURES**

In July 2023 the company bought back the shares owned by Noeleen Kelly, a Director of the company, at their considered market value of £1,894,657.

10. **ULTIMATE CONTROLLING PARTY**

Mitrecroft Limited is an associate of Quay Ventures Limited, an Irish owned company. The owners of Quay Ventures Limited are Brian Kelly, Noel Kelly and Nigel Kelly, with Brian Kelly being the ultimate controlling party.

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.