

COMPANY REGISTRATION NUMBER: 04417618

Macneil Limited

Filleted Financial Statements

For the year ended

30 November 2025

Macneil Limited
Statement of Financial Position

30 November 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible assets	5	23,088,406	23,230,447
Investments	6	—	200
		<u>23,088,406</u>	<u>23,230,647</u>
Current assets			
Debtors	7	14,289,981	13,775,530
Cash at bank and in hand		1,390,644	595,343
		<u>15,680,625</u>	<u>14,370,873</u>
Creditors: amounts falling due within one year	8	1,434,012	1,374,074
Net current assets		<u>14,246,613</u>	<u>12,996,799</u>
Total assets less current liabilities		<u>37,335,019</u>	<u>36,227,446</u>
Creditors: amounts falling due after more than one year	9	2,245,905	2,366,758
Provisions			
Taxation including deferred tax		513,576	508,377
Net assets		<u>34,575,538</u>	<u>33,352,311</u>

Macneil Limited

Statement of Financial Position *(continued)*

30 November 2025

	Note	2025 £	2024 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		(381,160)	(381,160)
Profit and loss account		34,956,598	33,733,371
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Shareholders funds		34,575,538	33,352,311
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 8 July 2026 , and are signed on behalf of the board by:

B N Lukka

Director

Company registration number: 04417618

Macneil Limited

Notes to the Financial Statements

Year ended 30 November 2025

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Macneil House, 9-17 Lodge Lane, London, N12 8JH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented. (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. Key sources of estimation uncertainty The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows. Valuation of land and buildings The group carries its property used in the business at fair value, with changes in fair value being recognised through other comprehensive income. The group has consulted with external valuers to ascertain the fair value of the land and buildings. The valuation of the group's land and buildings is inherently subjective due to, among other factors, the individual nature, location and condition of the nursing home premises. The land element of the land and buildings is also a subjective judgement. As a result the valuation is subject to a degree of uncertainty. The most recent external valuation took place in January 2021 and was reflected in the 2020 financial statements. Since then the Directors have assessed the market value of the property each year and deem the net book value to be materially in line with the market value at the year-end date. Deferred tax has been recognised on revalued property, based on the estimated fair value at the year-end date. Valuation of investment properties The directors have assessed the fair value of investment properties at year end. In determining the fair value of the investment properties, the directors made use of historical and current market data, as well as existing lease agreements and third party valuations. The valuation of the company's investment properties is inherently subjective due to, among other factors, the individual nature, location and condition of the properties. As a result the valuation is subject to a degree of uncertainty. Related party debtors Included in the accounts are amounts due from companies under the control of Mr N J Lukka and members of his close family. The directors have considered the quality and performance of the underlying assets and deemed these amounts to be recoverable and not impaired.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost. Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2024: 2).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Investment property £	Total £
Cost				
At 1 December 2024	1,052,865		23,052,664	24,105,529
Additions	20,292	42,694	319,099	382,085
Disposals			(486,678)	(486,678)
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At 30 November 2025	1,073,157	42,694	22,885,085	24,000,936
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Depreciation				
At 1 December 2024	875,082	—	—	875,082
Charge for the year	35,961	1,487	—	37,448
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At 30 November 2025	911,043	1,487	—	912,530
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Carrying amount				
At 30 November 2025	162,114	41,207	22,885,085	23,088,406
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At 30 November 2024	177,783	—	23,052,664	23,230,447
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Tangible assets held at valuation

At 30 November 2025, the comparable historic cost of investment properties included at valuation was £19.1m (2024: £19.3m). The directors have assessed the fair value of investment properties at year end. In determining the fair value of the investment properties, the directors made use of historical and current market data, as well as existing lease agreements and third party valuations by RICS certified property consultants.

6. Investments

	Shares in group undertakings £
Cost	
At 1 December 2024	200
Transfers	(200)

At 30 November 2025	—

Impairment	
At 1 December 2024 and 30 November 2025	—

Carrying amount	
At 30 November 2025	—

At 30 November 2024	200

7. Debtors

	2025	2024
	£	£
Trade debtors	47,677	44,119
Amounts owed by group undertakings and undertakings in which the company has a participating interest	200	60,775
Other debtors	14,242,104	13,670,636
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	14,289,981	13,775,530
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8. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	120,704	168,289
Trade creditors	39,345	26,068
Amounts owed to group undertakings and undertakings in which the company has a participating interest	927,509	920,743
Corporation tax	156,437	78,645
Social security and other taxes	1,965	30,380
Other creditors	188,052	149,949
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	1,434,012	1,374,074
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Bank loans and overdrafts are secured by a legal charge over the freehold property and a debenture over the assets of the company as well as a cross-guarantee given by other companies under the control of the shareholder. The loans are repayable on a monthly basis and interest of bases rates plus 1.25%, 2.15% and 2.25% is payable on these loans.

At 30 November 2025, the net bank loans subject to cross guarantee amounted to £14.4m (2024: £24.8m).

There is a second tier fixed and floating charge over the assets of the company.

9. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	2,245,905	2,366,758
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Bank loans and overdrafts are secured by a legal charge over the freehold property and a debenture over the assets of the company as well as a cross-guarantee given by other companies under the control of the shareholder. The loans are repayable on a monthly basis and interest of bases rates plus 1.25%, 2.15% and 2.25% is payable on these loans.

At 30 November 2025, the net bank loans subject to cross guarantee amounted to £1.8m (2024: £4.7m).

There is a second tier fixed and floating charge over the assets of the company.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	—	10,226
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11. Summary audit opinion

The auditor's report dated 8 July 2026 was unqualified .

The senior statutory auditor was Jonathan Day , for and on behalf of Streets Audit LLP .

12. Directors' advances, credits and guarantees

At the year end the company owed £3,115 to Mr N J Lukka (2024: £270 owed from), inclusive of interest, which was repaid within 9 months of the year-end.

13. Related party transactions

The assets of the company are subject to a cross-guarantee given in relation to the borrowings of other companies under the control of the shareholders. At the year end the company was owed £5.2m (2024: £5.2m) by BNJ Investments Limited, a company owned by Mr B N Lukka , a director of the company. The company charged no interest on this loan in the current period. At the year end the company was owed £3.4m (2024: £3.4m) by RZV Group Limited, a company jointly owned by Mrs S N Vithlani, daughter of Mr N J Lukka, and her spouse Mr J Vithlani. The company charged no interest on this loan in the current period. At the year end the company was owed £3.3m (2024: £3.3m) by SJV Group Limited, a company jointly owned by Mrs S N Vithlani, daughter of Mr N J Lukka, and her spouse Mr J Vithlani. The company charged no interest on this loan in the current period. At the year end the company was owed £361k (2024: £nil) by Oakley Wood Limited, a company jointly controlled by Mr N J Lukka, and Mr B N Lukka . The company charged no interest on this loan in the current period. At the year end the company was owed £5k (2024: £nil) by Lukka Properties Limited, a company jointly controlled by Mr N J Lukka, and Mr B N Lukka . The company charged no interest on this loan in the current period. At the year end the company was owed £82.6k (2024: £81.7k) by Maencil Devdas Limited, a company jointly controlled by Mr N J Lukka, and Mr B N Lukka . The company charged no interest on this loan in the current period. At the year end the company was owed £638k (2024: £638k) by Macneil Bootsey Brogan Limited, a company jointly controlled by Mr N J Lukka, and Mr B N Lukka . The company charged no interest on this loan in the current period.

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