

Financial Statements for the Year Ended 31 May 2024

for

MC Property Development Limited

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for the Year Ended 31 May 2024

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DIRECTORS:

Mr M Chalmers
Ms F M Sutherland

REGISTERED OFFICE:

The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

REGISTERED NUMBER:

11368342 (England and Wales)

ACCOUNTANTS:

Nordens
The Retreat
406 Roding Lane South
Woodford Green
Essex
IG8 8EY

Balance Sheet
31 May 2024

	Notes	31.5.24 £	31.5.23 £
FIXED ASSETS			
Tangible assets	4	5,952	6,435
Investment property	5	<u>425,001</u>	<u>392,382</u>
		<u>430,953</u>	<u>398,817</u>
CURRENT ASSETS			
Debtors	6	469	852
Cash at bank		<u>3,831</u>	<u>2,036</u>
		<u>4,300</u>	<u>2,888</u>
CREDITORS			
Amounts falling due within one year	7	<u>(169,751)</u>	<u>(170,256)</u>
NET CURRENT LIABILITIES		<u>(165,451)</u>	<u>(167,368)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>265,502</u>	<u>231,449</u>
CREDITORS			
Amounts falling due after more than one year	8	(235,661)	(235,661)
PROVISIONS FOR LIABILITIES		<u>(6,198)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>23,643</u></u>	<u><u>(4,212)</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Revaluation reserve	9	26,422	-
Retained earnings		<u>(2,879)</u>	<u>(4,312)</u>
SHAREHOLDERS' FUNDS		<u><u>23,643</u></u>	<u><u>(4,212)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Balance Sheet - continued
31 May 2024

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 28 February 2025 and were signed on its behalf by:

Mr M Chalmers - Director

Notes to the Financial Statements
for the Year Ended 31 May 2024

1. STATUTORY INFORMATION

MC Property Development 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.

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.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Going concern

The financial statements have been prepared on the going concern basis. The director is of the opinion that the shareholders will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2023 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2023	8,536
Additions	499
At 31 May 2024	<u>9,035</u>
DEPRECIATION	
At 1 June 2023	2,101
Charge for year	982
At 31 May 2024	<u>3,083</u>
NET BOOK VALUE	
At 31 May 2024	<u>5,952</u>
At 31 May 2023	<u>6,435</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2023	392,382
Revaluations	32,619
At 31 May 2024	<u>425,001</u>
NET BOOK VALUE	
At 31 May 2024	<u>425,001</u>
At 31 May 2023	<u>392,382</u>

Fair value at 31 May 2024 is represented by:

	£
Valuation in 2024	32,619
Cost	<u>392,382</u>
	<u>425,001</u>

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

	31.5.24 £	31.5.23 £
Trade debtors	<u>469</u>	<u>852</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.5.24	31.5.23
	£	£
Trade creditors	(1)	-
Amounts owed to group undertakings	1,500	780
Other creditors	168,252	169,476
	<u>169,751</u>	<u>170,256</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.5.24	31.5.23
	£	£
Bank loans	<u>235,661</u>	<u>235,661</u>
9. RESERVES		Revaluation reserve
		£
Revaluation reserve		<u>26,422</u>
At 31 May 2024		<u>26,422</u>
10. RELATED PARTY DISCLOSURES		
The directors, Mr M Chalmers and Ms F Sutherland are considered to be key management personnel.		

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.