

MAD (PLYMOUTH) HOLDINGS LTD
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

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MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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MAD (PLYMOUTH) HOLDINGS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR:

M D Wimbridge

REGISTERED OFFICE:

Marine Building
1 Queen Anne Place
Plymouth
Devon
PL4 0FB

REGISTERED NUMBER:

13060310 (England and Wales)

AUDITORS:

Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2022**

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a property rental.

DIRECTOR

M D Wimbridge held office during the whole of the period from 1 January 2022 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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.

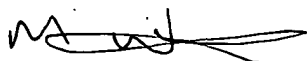
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M D Wimbridge - Director

19/5/2023

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAD (PLYMOUTH) HOLDINGS LTD**

Opinion

We have audited the financial statements of MAD (Plymouth) Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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.

Despite the loss recognised in the year, the group continues to receive support from the wider group, and is a key element to the group's operations. The loss is mainly the result of the fact that a number of the units were being made ready for occupation in the period. The net current liabilities arise as a result of balances owed to group, and these would not be recalled at the detriment of the group as a whole.

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

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAD (PLYMOUTH) HOLDINGS LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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

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

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is responsible for assessing the group's and the parent 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 director either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAD (PLYMOUTH) HOLDINGS LTD**

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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Objectives

The objectives of our audit in respect of fraud, are;

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and
- to respond appropriately to instances of fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Audit Approach

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and the group and considered that the most significant are the Financial Conduct Authority, Companies Act 2006, FRS 102, and UK taxation legislation.
- We obtained an understanding of how the company and group complies with these requirements by discussions with management and those charged with governance, as well a review of relevant correspondence and certifications.
- We assessed the risk of material misstatement of the financial statements and how it might occur (including the risk of material misstatement due to fraud), by holding discussions with management and those charged with governance. We used our knowledge of the company and group and the industry in which it operates to determine if management's explanations were consistent with our own conclusions.
- Based on our understanding developed from the above, we designed specific appropriate audit procedures to identify instances of non-compliance with the key laws and regulations which may result in potential fraud. This included making enquiries of management and those charged with governance, investigating unusual or unexpected relationships or movements in figures disclosed in the accounts and remaining alert for any transactions that appeared to be outside the normal course of business. Furthermore, as required by auditing standards, and taking into account our overall knowledge of the control environment, we have performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition. Procedures such as a review of journal entries and assessing estimates for management bias have enabled us to conclude in this area.
- No instances of fraud, non-compliance or suspected non-compliance with laws and regulations were identified from the above procedures.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control environment relevant to the audit, in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's and group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's or group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MAD (PLYMOUTH) HOLDINGS LTD**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company or the group, to express an opinion on the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Mark Holt & Co Limited

Stephanie Williams (Senior Statutory Auditor)
for and on behalf of Mark Holt & Co Limited
Chartered Accountants
Statutory Auditors
7 Sandy Court
Ashleigh Way
Langage Business Park
Plymouth
Devon
PL7 5JX

26/5/2023

Date:

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Year Ended 31.12.22 £	Period 3.12.20 to 31.12.21 £
TURNOVER	6,561	9,266
Cost of sales	<u>36</u>	<u>-</u>
GROSS PROFIT	6,525	9,266
Administrative expenses	<u>92,972</u>	<u>-</u>
	(86,447)	9,266
Other operating income	<u>52,996</u>	<u>11,718</u>
OPERATING (LOSS)/PROFIT	(33,451)	20,984
Interest payable and similar expenses	<u>1,546</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION	(34,997)	20,984
Tax on (loss)/profit	<u>5,515</u>	<u>4,000</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(40,512)</u>	<u>16,984</u>
(Loss)/profit attributable to: Owners of the parent	<u>(40,512)</u>	<u>16,984</u>

The notes form part of these financial statements

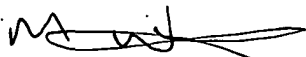
MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2022**

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	474,585	630,000
Investments	6	-	-
Investment property	7	923,180	-
		<u>1,397,765</u>	<u>630,000</u>
CURRENT ASSETS			
Debtors	8	185,023	-
Cash at bank		91,972	137,936
		<u>276,995</u>	<u>137,936</u>
CREDITORS			
Amounts falling due within one year	9	1,680,691	738,884
NET CURRENT LIABILITIES		<u>(1,403,696)</u>	<u>(600,948)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,931)</u>	<u>29,052</u>
PROVISIONS FOR LIABILITIES		<u>5,528</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u><u>(11,459)</u></u>	<u><u>29,052</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(11,460)	29,051
		<u><u>(11,459)</u></u>	<u><u>29,052</u></u>

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

19/5/2023

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



M D Wimbridge - Director

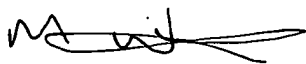
MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**COMPANY BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	-	-
Investments	6	630,000	630,000
Investment property	7	-	-
		<u>630,000</u>	<u>630,000</u>
CURRENT ASSETS			
Debtors	8	611,078	1
Cash at bank		14	-
		<u>611,092</u>	<u>1</u>
CREDITORS			
Amounts falling due within one year	9	1,244,925	630,000
NET CURRENT LIABILITIES		<u>(633,833)</u>	<u>(629,999)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,833)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		(3,834)	-
		<u>(3,833)</u>	<u>1</u>
Company's loss for the financial year		<u>(3,834)</u>	<u>-</u>

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

19/5/2023

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



.....
M D Wimbridge - Director

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

MAD (Plymouth) Holdings 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 General Information page.

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

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This group holds the property from which the UK group operates. A loss has been generated in the year as the group have been readying some of the units held for occupation, these were vacant during the period. It is expected that costs will fall and income generated will increase in 2023.

The group has the full support of its wider group and the ultimate German parent company, and therefore the Director considers this company to be a going concern and the accounts have been prepared on this basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of all subsidiary undertakings. These are adjusted, where appropriate, to conform to group accounting policies. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group statements by virtue of section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements made by management that have a significant effect on the amounts recognised in the financial statements are described below:

1) Valuation of land and buildings

Investment properties are stated at fair value. This year the value has been based on the valuation of the director. Although this has not been formally valued by a third party, this valuation has been verified by an industry expert.

The director has used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset.

Turnover

Turnover represents net invoiced sales regarding property management, excluding value added tax.

Turnover is deferred where amounts have been invoiced, but these relate to services to be provided in future periods. Turnover is accrued where amounts have yet to be invoiced, but where the services have been provided in the period to date.

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****3. ACCOUNTING POLICIES - continued****Tangible fixed assets**

No depreciation is provided on freehold buildings as it is considered that the residual value would be high as it is the group's policy to maintain its properties in good condition which prolongs their useful life. As a result any depreciation involved would not be material. Due to this policy the buildings maintain residual disposal values in the aggregate at least equal to their book values.

Any permanent diminution in value is charged to the profit and loss account as appropriate. The residual values are reviewed annually and the appropriateness of this policy is reviewed on an annual basis and amended if necessary.

Other assets are held at initial cost less accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life, which is as follows:

Fixtures and fittings - 8% on straight line

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

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated 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.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****3. ACCOUNTING POLICIES - continued****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.

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is a finance lease or an operating lease based on the substances of the arrangement.

Finance leases

Leases of assets that transfer substantially all the risks and rewards of ownership to the group are classified as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss.

Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Related parties transactions

The group has taken advantage of the exemption in Financial Reporting Standard 102 from the requirement to disclose related party transactions with group companies on the grounds that it is a 100% subsidiary of Pantanius Holding GmbH, who prepares consolidated accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors are measured at transaction price, less any impairment for balances that are not recoverable.

Short term creditors are measured at transaction price.

Other financial liabilities, such as bank loans, are measured initially at fair value net of transaction costs, and are measured subsequently at amortised cost, using the effective interest method where appropriate.

Provisions for liabilities

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****4. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

5. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 January 2022	630,000	-	630,000
Additions	-	59,812	59,812
Reclassification/transfer	(210,000)	-	(210,000)
At 31 December 2022	420,000	59,812	479,812
DEPRECIATION			
Charge for year	-	5,227	5,227
At 31 December 2022	-	5,227	5,227
NET BOOK VALUE			
At 31 December 2022	420,000	54,585	474,585
At 31 December 2021	630,000	-	630,000

During the year some of the units held as freehold property have been reclassified to be let out to third parties outside of the group. As a result, an element of the cost brought forward has been reclassified in the year to investment property.

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2020	(210,000)	-	(210,000)
Cost	630,000	59,812	689,812
	420,000	59,812	479,812

The property owned by the group was valued by Harveys Surveyors Ltd in the prior year, on the basis of the property being put on the market in its existing condition for similar use. As a result of their valuation, an impairment was recognised in the accounts. The director has confirmed this valuation is still reasonable.

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****6. FIXED ASSET INVESTMENTS****Company**Shares in
group
undertakings
£**COST**At 1 January 2022
and 31 December 2022630,000**NET BOOK VALUE**

At 31 December 2022

630,000

At 31 December 2021

630,000**7. INVESTMENT PROPERTY****Group**Total
£**FAIR VALUE**Additions
Revaluations
Reclassification/transfer

671,700

41,480

210,000

At 31 December 2022

923,180**NET BOOK VALUE**

At 31 December 2022

923,180

Fair value at 31 December 2022 is represented by:

Valuation in 2020
Valuation in 2022
Cost£
(100,909)
41,480
982,609
923,180

During the year some of the units held as freehold property have been reclassified to be let out to third parties outside of the group. As a result, an element of the cost brought forward has been reclassified in the year to investment property.

The property is shown at purchase price for additions acquired in the year, as this is deemed an appropriate approximation of fair value at the year end. The director has also carried out a review of the units transferred from freehold property and these have been revalued at the year end by the director, based on a similar market value to the units purchased.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	5,320	-	-	-
Amounts owed by group undertakings	15,156	-	611,078	1
Other debtors	164,547	-	-	-
	<u>185,023</u>	<u>-</u>	<u>611,078</u>	<u>1</u>

MAD (PLYMOUTH) HOLDINGS LTD (REGISTERED NUMBER: 13060310)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed by group undertakings represent amounts owed to members of the wider group, not included in these consolidated accounts.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	10,638	-	-	-
Amounts owed to group undertakings	1,654,153	734,884	1,241,100	630,000
Taxation and social security	-	4,000	-	-
Other creditors	15,900	-	3,825	-
	<u>1,680,691</u>	<u>738,884</u>	<u>1,244,925</u>	<u>630,000</u>

Amounts owed to group undertakings represent amounts owed to members of the wider group, not included in these consolidated accounts.

10. ULTIMATE CONTROLLING PARTY

At the financial year end the sole shareholder was Pantaenius Holding GmbH, a company incorporated in Germany. In the opinion of the directors Pantaenius Holding GmbH is the company's ultimate parent undertaking.

Consolidated accounts are prepared by the ultimate parent company, incorporating MAD (Plymouth) Holdings Ltd and MAD (Plymouth) Ltd, however these are not publicly available.