Registered number: 13060310

MAD (PLYMOUTH) HOLDINGS LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2025

Bishop Fleming

MAD (PLYMOUTH) HOLDINGS LTD
REGISTERED NUMBER:13060310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	5		**458,725**		467,049
Investment property	7		**534,851**		526,245
			993,576		993,294
Current assets					
Debtors: amounts falling due within one year	8	**32,105**		24,168	
Cash at bank and in hand	9	**78,370**		121,808	
		110,475		145,976	
Creditors: amounts falling due within one year	10	**(1,280,477)**		(1,261,712)	
Net current liabilities			**(1,170,002)**		(1,115,736)
Total assets less current liabilities			**(176,426)**		(122,442)
Creditors: amounts falling due after more than one year	11		**(308,700)**		(384,200)
Provisions for liabilities					
Deferred taxation	12		**(9,681)**		(11,762)
Net liabilities			**(494,807)**		(518,404)
Capital and reserves					
Called up share capital	13		**1**		1
Profit and loss account			**(494,808)**		(518,405)
Equity attributable to owners of the parent Company			**(494,807)**		(518,404)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

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

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies 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:

Michael David Wimbridge
Director

Date: 23 March 2026

The notes on pages 5 to 16 form part of these financial statements.

MAD (PLYMOUTH) HOLDINGS LTD
REGISTERED NUMBER:13060310

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	6		**630,000**		630,000
			630,000		630,000
Current assets					
Debtors: amounts falling due within one year	8	**368,600**		452,300	
Cash at bank and in hand	9	**59**		95	
		368,659		452,395	
Creditors: amounts falling due within one year	10	**(717,945)**		(716,315)	
Net current liabilities			**(349,286)**		(263,920)
Total assets less current liabilities			**280,714**		366,080
Creditors: amounts falling due after more than one year	11		**(308,700)**		(384,200)
Net liabilities			**(27,986)**		(18,120)
Capital and reserves					
Called up share capital	13		**1**		1
Profit and loss account brought forward		**(18,121)**		(7,007)	
Loss for the year		**(9,866)**		(11,114)	
Profit and loss account carried forward			**(27,987)**		(18,121)
			(27,986)		(18,120)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2025

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

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

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Michael David Wimbridge
Director

Date: 23 March 2026

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1. General information

MAD (Plymouth) Holdings Limited is a private company limited by shares registered in England and Wales, registered number 13060310 . The registered office address C/o Pantaenius UK Limited, Marine Building, 1 Queen Anne Place, Plymouth, Devon, PL4 0FB

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group has a net current liability position as at the end of the 2025 financial year, however it has made a profit for the year before tax and unrealised gains/losses on revaluation of investment property.

Future budgets have been prepared to December 2027 which evidence the improved financial performance and profitability of the Group.

In addition, a significant proportion of the Group's debt relates to a loan from its parent company, Pantaenius GmbH Limited and with a company under common control, Pantaenius UK Limited. The Directors of Pantaenius UK Limited have indicated that they will not recall this debt unless the MAD (Plymouth) Holdings Group had sufficient resources to continue trading.

Accordingly, the Director confirms that they are satisfied that the Group and the Company have adequate resources to continue trading for the foreseeable future and, on this basis, continue to adopt the going concern basis in preparing the financial statements.

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 Group 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:

Rendering of services

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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment of Freehold property. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

Depreciation is provided on the following basis:

Freehold property	- No depreciation is charged
Plant and machinery	- 10%-20% on straight line
Fixtures and fittings	- 8%-20% on straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.15 Financial instruments

Financial instruments are recognised in the Group's Statement of financial position when the Group becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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

In the application of the company'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 by an independent third party. The director has used this valuation.

2) Depreciation period for tangible fixed assets

Depreciation is estimated, based upon the estimated useful economic life and residual value of assets.

3) Valuation of investment in subsidiary

The investment in the subsidiary company is held at the historical cost.

4. Employees

The Group and Company have no employees other than the director, who did not receive any remuneration (2024: £NIL).

5. Tangible fixed assets

Group

	Freehold property	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
COST				
At 1 January 2025	**420,000**	**9,443**	**64,476**	**493,919**
Additions	**-**	**-**	**6,036**	**6,036**
At 31 December 2025	**420,000**	**9,443**	**70,512**	**499,955**
DEPRECIATION				
At 1 January 2025	**-**	**3,759**	**23,111**	**26,870**
Charge for the year on owned assets	**-**	**1,799**	**12,561**	**14,360**
At 31 December 2025	**-**	**5,558**	**35,672**	**41,230**
NET BOOK VALUE				
At 31 December 2025	**420,000**	**3,885**	**34,840**	**458,725**
At 31 December 2024	420,000	5,684	41,365	467,049

6. Fixed asset investments

Company

	Investments in subsidiary companies
	£
COST	
At 1 January 2025	**630,000**
At 31 December 2025	**630,000**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
MAD (Plymouth) Limited	Marine Building, 1 Queen Anne Place, Plymouth, Devon, PL4 0FB	Ordinary	100%

7. Investment property

Group

	Freehold investment property
	£
VALUATION	
At 1 January 2025	**526,245**
Surplus on revaluation	**8,606**
AT 31 DECEMBER 2025	**534,851**

The property owned by the MAD (Plymouth) Ltd was valued by Sanderson Weatherall as at the year end. Due to the valuation, a surplus on revaluation was recognised and reflected in the market value. The director has confirmed that this valuation is reasonable.

8. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	**22,502**	16,354	**-**	-
Amounts owed by group undertakings and wider group	-	-	**368,600**	452,300
Other debtors	**-**	721	**-**	-
Prepayments and accrued income	**9,603**	7,093	**-**	-
	32,105	24,168	**368,600**	452,300

9. Cash and cash equivalents

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	**78,370**	121,808	**59**	95
	78,370	121,808	**59**	95

10. Creditors: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Trade creditors	**14,865**	16,175	**-**	-
Amounts owed to group undertakings and wider group	**1,224,774**	1,211,754	**709,425**	709,525
Corporation tax	**-**	5,682	**-**	-
Other taxation and social security	**4,882**	-	**-**	-
Other creditors	**12,851**	10,508	**-**	-
Accruals and deferred income	**23,105**	17,593	**8,520**	6,790
	1,280,477	1,261,712	**717,945**	716,315

The following liabilities were secured:

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Amounts owed to group undertakings and wider group	**75,600**	75,600	**75,600**	75,600
	75,600	75,600	**75,600**	75,600

Details of security provided:

The loan from Pantaneius Holdings GmbH to MAD (Plymouth) Holdings Ltd is secured against the property Marine Building, 1 Queen Anne Place, Plymouth, Devon, PL4 0FB and is repayable by monthly installments of £6,300 at 1% interest with a maturity of 31 January 2031.

11. Creditors: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	Group 2024	**2025**	Company 2024
	£	£	**£**	£
Amounts owed to group undertakings	**308,700**	384,200	**308,700**	384,200
	308,700	384,200	**308,700**	384,200

The following liabilities were secured:

	Group		Company	
	2025	Group 2024	**2025**	Company 2024
	£	£	**£**	£
Amounts owed to group undertakings and wider group	**302,400**	302,400	**302,400**	302,400
	302,400	302,400	**302,400**	302,400

Details of security provided:

The loan from Pantaneius Holdings GmbH to MAD (Plymouth) Holdings Ltd is secured against the property Marine Building, 1 Queen Anne Place, Plymouth, Devon, PL4 0FB and is repayable by monthly installments of £6,300 at 1% interest with a maturity of 31 January 2031.

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	Group		Company	
	2025	Group 2024	**2025**	Company 2024
	£	£	**£**	£
Repayable by instalments	**6,300**	81,900	**6,300**	81,900
	6,300	81,900	**6,300**	81,900

12. Deferred taxation

Group

	2025 £
At beginning of year	**(11,762)**
Charged to profit or loss	**2,081**
AT END OF YEAR	**(9,681)**

Company

	2025
AT END OF YEAR	**-**

The provision for deferred taxation is made up as follows:

	Group 2025 £	Group 2024 £
Accelerated capital allowances	**(9,681)**	(11,762)
	(9,681)	(11,762)

13. Share capital

	2025 £	2024 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2024: 1) Ordinary share of £1.00	**1**	1

14. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose

transactions with fellow subsidiaries under common ownership and transactions between group companies.

15. 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 available on Companies House.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2025 was unqualified.

The audit report was signed on 23 March 2026 by Nathan Coughlin BSc FCA (Senior statutory auditor) on behalf of Bishop Fleming Audit Limited.

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.