

Manchester Property Development Holdings Limited

Unaudited Filleted Financial Statements

for the Year Ended 30 September 2023

Manchester Property Development Holdings Limited

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Manchester Property Development Holdings Limited

Company Information

Director Mr S J Beech

Registered office C/O Williamson & Croft
York House
20 York Street
Manchester
M2 3BB

Accountants Williamson & Croft Audit Ltd
Chartered Accountants
York House
20 York Street
Manchester
M2 3BB

Manchester Property Development Holdings Limited

(Registration number: 09328893) Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	642,505	606,207
Investments	5	1,203,286	1,203,286
		<u>1,845,791</u>	<u>1,809,493</u>
Current assets			
Debtors	6	12,356,814	11,873,369
Cash at bank and in hand		91,035	97,040
		<u>12,447,849</u>	<u>11,970,409</u>
Creditors: Amounts falling due within one year	7	<u>(8,675,080)</u>	<u>(7,130,259)</u>
Net current assets		<u>3,772,769</u>	<u>4,840,150</u>
Total assets less current liabilities		5,618,560	6,649,643
Creditors: Amounts falling due after more than one year	7	<u>(9,598,783)</u>	<u>(9,621,783)</u>
Net liabilities		<u><u>(3,980,223)</u></u>	<u><u>(2,972,140)</u></u>
Capital and reserves			
Called up share capital	8	823	823
Retained earnings		<u>(3,981,046)</u>	<u>(2,972,963)</u>
Shareholders' deficit		<u><u>(3,980,223)</u></u>	<u><u>(2,972,140)</u></u>

For the financial year ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 17 September 2024

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Mr S J Beech
Director

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Williamson & Croft

York House

20 York Street

Manchester

M2 3BB

United Kingdom

These financial statements were authorised for issue by the director on 17 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company.

Summary of disclosure exemptions

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in the preparation of the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold land and buildings	5% on cost
Leasehold improvements	5% on cost
Fixtures and fittings	15% reducing balance

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2022	176,246	705,648	881,894
Additions	-	100,196	100,196
At 30 September 2023	176,246	805,844	982,090
Depreciation			
At 1 October 2022	64,414	211,273	275,687
Charge for the year	8,812	55,086	63,898
At 30 September 2023	73,226	266,359	339,585
Carrying amount			
At 30 September 2023	103,020	539,485	642,505
At 30 September 2022	111,832	494,375	606,207

Included within the net book value of land and buildings above is £103,019 (2022 - £111,832) in respect of short leasehold land and buildings.

5 Investments

	2023 £	2022 £
Investments in subsidiaries	1,203,286	1,203,286
Subsidiaries		£
Cost or valuation		
At 1 October 2022		1,203,286
Provision		
Carrying amount		
At 30 September 2023		1,203,286
At 30 September 2022		1,203,286

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

5 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held		
			2023	2022	
Subsidiary undertakings					
25 Cross Street Limited	England and Wales	Ordinary	100%	100%	
APTSM Limited	England and Wales	Ordinary	100%	100%	
Beech Investments Limited	England and Wales	Ordinary	100%	100%	
Beech Properties (Rusholme) Limited	England and Wales	Ordinary	100%	100%	
Blackfriars St Ltd	England and Wales	Ordinary	100%	100%	
Artillery House (Manchester) Ltd	England and Wales	Ordinary	100%	100%	
Cross St (Manchester) Limited	England and Wales	Ordinary	100%	100%	
Little Lever Street Ltd	England and Wales	Ordinary	100%	100%	
Jordan Street Limited	England and Wales	Ordinary	100%	100%	
Mason Street (Manchester) Limited	England and Wales	Ordinary	100%	100%	
CCL Mediacity Ltd	England and Wales	Ordinary	100%	100%	
Newton Street Manchester Limited	England and Wales	Ordinary	100%	100%	
Manchester Waterloo Street Limited	England and Wales	Ordinary	100%	100%	
Princess Street Limited	England and Wales	Ordinary	100%	100%	
PS 121 Limited	England and Wales	Ordinary	100%	100%	
PS115 Limited	England and Wales	Ordinary	100%	100%	
Sackville Street Manchester Limited	England and Wales	Ordinary	100%	100%	

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

5 Investments (continued)

Undertaking		Registered office	Holding	Proportion of voting rights and shares held	
Westpoint Limited	Manchester	England and Wales	Ordinary	100%	100%
Ducie Street Limited		England and Wales	Ordinary	100%	100%
PS121 Limited	Investments	England and Wales	Ordinary	100%	100%
Oxford Road Limited		England and Wales	Ordinary	100%	100%
Beech Limited	Holdings DB1	England and Wales	Ordinary	100%	100%
Beech Limited	Holdings DB2	England and Wales	Ordinary (indirect)	100%	100%
Beech Limited	Holdings DB3	England and Wales	Ordinary (indirect)	100%	100%
Beech Limited	Holdings DB4	England and Wales	Ordinary (indirect)	100%	100%
Beech Manchester Limited	House	England and Wales	Ordinary (indirect)	100%	100%
Beech Investments Limited	GWS	England and Wales	Ordinary (indirect)	100%	100%
Beech Investments Limited	KS51	England and Wales	Ordinary (indirect)	100%	100%
Beech PS123 Limited	Investments	England and Wales	Ordinary (indirect)	100%	100%
KS 51 Limited		England and Wales	Ordinary (indirect)	100%	100%
Portland Street Limited		England and Wales	Ordinary (indirect)	100%	100%
Basil House Limited		England and Wales	Ordinary (indirect)	100%	100%
Beech (Manchester) Limited	Developments	England and Wales	Ordinary	100%	100%
Beech (Manchester) DB Limited	Developments	England and Wales	Ordinary (indirect)	100%	100%
Lever Street Limited		England and Wales	Ordinary	100%	100%
Hollyloch Limited		England and Wales	Ordinary (indirect)	100%	100%

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

6 Debtors

	Note	2023 £	2022 £
Trade debtors		82,127	38,927
Amounts owed by group undertakings	9	7,514,455	7,424,051
Other debtors		4,760,232	4,410,391
		<u>12,356,814</u>	<u>11,873,369</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Trade creditors		1,250,241	244,835
Amounts owed to group undertakings	9	521,664	388,144
Accruals and deferred income		3,222,346	3,222,346
Other creditors		3,680,829	3,274,934
		<u>8,675,080</u>	<u>7,130,259</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		<u>9,598,783</u>	<u>9,621,783</u>

Creditors include debentures and other loans which are secured against the assets of the Group headed by Manchester Property Development Holdings Limited of £9,598,783 (2022: £9,621,783).

Manchester Property Development Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2023 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A shares of £1 each	403	403	403	403
Ordinary B shares of £1 each	420	420	420	420
	823	823	823	823

9 Related party transactions

The Company has taken advantage of the exemption in FRS 102 (Section 1A) from disclosing transactions with related parties where every party to the transaction is a wholly owned member of the same Group.

10 Parent and ultimate parent undertaking

There is no one ultimate controlling party.

The company's immediate parent is Manchester Property Development Holdings Limited, incorporated in England and Wales.