

# M G & G Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Period from 7 January 2022 to 31 March 2023

**M G & G Holdings Limited**

**Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Financial Statements	<u>3</u> to <u>8</u>

**M G & G Holdings Limited**  
**(Registration number: 13833947)**  
**Balance Sheet as at 31 March 2023**

	Note	2023 £
<b>Fixed assets</b>		
Investment property	<u>4</u>	15,000,000
Investments	<u>5</u>	<u>100</u>
		<u>15,000,100</u>
<b>Current assets</b>		
Debtors	<u>6</u>	10,261
Cash at bank and in hand		<u>72,404</u>
		82,665
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(287,199)</u>
<b>Net current liabilities</b>		<u>(204,534)</u>
<b>Total assets less current liabilities</b>		14,795,566
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(5,786,148)
<b>Provisions for liabilities</b>		<u>(2,233,267)</u>
<b>Net assets</b>		<u><u>6,776,151</u></u>
<b>Capital and reserves</b>		
Called up share capital	<u>8</u>	100
Retained earnings		<u>6,776,051</u>
Shareholders' funds		<u><u>6,776,151</u></u>

## **M G & G Holdings Limited**

### **(Registration number: 13833947) Balance Sheet as at 31 March 2023**

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 6 October 2023 and signed on its behalf by:

Mr M J Giblin  
Director

# **M G & G Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023**

### **1 General information**

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

The address of its registered office is:  
Homefield Lower Kingsdown Road  
Lower Kingsdown  
Corsham  
Wilts  
SN13 8BG  
UK

These financial statements were authorised for issue by the Board on 6 October 2023.

### **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 prepared in sterling, which is the functional currency of the company, and rounded to the nearest £.

#### **Group accounts not prepared**

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the companies act 2006 and has not prepared group accounts.

#### **Going concern**

The company's balance sheet at the 31 March 2023 shows that net current liabilities exceed net current assets by £204,534. At the time of approving the financial statements, the directors have a reasonable expectation that the company will be able to obtain adequate resources to continue in operational existence for the foreseeable future. Thus the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

## **M G & G Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023**

#### **Key sources of estimation uncertainty**

In the application of the company'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 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.

The estimates and assumptions which are considered to have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities arise in respect of the valuation of the investment properties, for which management are of the opinion require no impairment. The carrying amount is £15,000,000.

#### **Revenue recognition**

Turnover represents revenue recognised by the company in respect of rents received during the year. 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.

#### **Finance income and costs policy**

Interest income and expenses are recognised using the effective interest rate method.

#### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Investment property**

Investment properties owned by the company are stated at their open market value at the balance sheet date and any aggregate surplus or deficit is recognised through the profit and loss account. No depreciation is charged on these assets.

## **M G & G Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023**

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **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.

#### **Debtors**

Trade debtors are amounts due from tenants for rent provided 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.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

## **M G & G Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023**

#### **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 directors) during the period was 2.

#### **4 Investment properties**

	<b>2023</b>
	<b>£</b>
Additions	5,341,785
Fair value adjustments	<u>9,658,215</u>
At 31 March	<u><u>15,000,000</u></u>

Investment properties were valued by the directors at their open market value as at 31 March 2023.



# M G & G Holdings Limited

## Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023

### 5 Investments

	2023 £
Investments in subsidiaries	100
<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
Additions	100
<b>Carrying amount</b>	
At 31 March 2023	100

### 6 Debtors

	2023 £
Other debtors	10,261
	10,261

### 7 Creditors

	Note	2023 £
<b>Due within one year</b>		
Loans and borrowings	9	146,000
Amounts due to related parties	10	137,099
Other creditors		100
Accruals		4,000
		287,199
<b>Due after one year</b>		
Loans and borrowings	9	5,786,148

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2023 £
Ordinary of £1 each	100	100

# M G & G Holdings Limited

## Notes to the Unaudited Financial Statements for the Period from 7 January 2022 to 31 March 2023

### 9 Loans and borrowings

	2023 £
<b>Non-current loans and borrowings</b>	
Other borrowings	5,786,148

	2023 £
<b>Current loans and borrowings</b>	
Other borrowings	146,000

Non current loan borrowings contain a fixed and floating charge and are secured against the property and undertaking of the company.

### 10 Related party transactions

#### Loans from related parties

	Key management £	Other related parties £	Total £
<b>2023</b>			
Advanced	141,165	66,300	207,465
Repaid	(15,600)	(54,766)	(70,366)
At end of period	125,565	11,534	137,099

#### Terms of loans from related parties

Loans to key management are interest free and repayable on demand.

Loans to other related parties are interest free and repayable on demand.

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.