

Unaudited Financial Statements

for the Year Ended

31 August 2022

for

MBC AND N LIMITED

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for the Year Ended 31 August 2022

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MBC AND N LIMITED

Company Information  
for the Year Ended 31 August 2022

**DIRECTOR:**

M J Smith

**REGISTERED OFFICE:**

The Grange  
80 Tamworth Road  
Ashby De La Zouch  
Leicestershire  
LE65 2PX

**REGISTERED NUMBER:**

09720489 (England and Wales)

**ACCOUNTANTS:**

Equate Limited  
Chartered Certified Accountants  
The Hive  
142 Thornes Lane  
Wakefield  
West Yorkshire  
WF2 7RE

Balance Sheet  
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,781		4,814
Investment property	5		<u>7,031,000</u>		<u>5,363,973</u>
			7,034,781		5,368,787
<b>CURRENT ASSETS</b>					
Debtors	6	91,762		92,738	
Cash at bank		<u>26,827</u>		<u>29,927</u>	
		118,589		122,665	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,975,632</u>		<u>1,859,087</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,857,043)</u>		<u>(1,736,422)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,177,738		3,632,365
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(3,879,163)		(3,533,470)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(248,773)</u>		<u>(20,834)</u>
<b>NET ASSETS</b>			<u>1,049,802</u>		<u>78,061</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			20		20
Retained earnings			<u>1,049,782</u>		<u>78,041</u>
			<u>1,049,802</u>		<u>78,061</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

MBC AND N LIMITED (Registered number: 09720489)

Balance Sheet - continued  
31 August 2022

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 director and authorised for issue on 26 September 2022 and were signed by:

M J Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 August 2022

1. **STATUTORY INFORMATION**

MBC AND N 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.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

**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.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 20223. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2021 and 31 August 2022	<u>4,998</u>	<u>849</u>	<u>5,847</u>
<b>DEPRECIATION</b>			
At 1 September 2021	750	283	1,033
Charge for year	<u>750</u>	<u>283</u>	<u>1,033</u>
At 31 August 2022	<u>1,500</u>	<u>566</u>	<u>2,066</u>
<b>NET BOOK VALUE</b>			
At 31 August 2022	<u>3,498</u>	<u>283</u>	<u>3,781</u>
At 31 August 2021	<u>4,248</u>	<u>566</u>	<u>4,814</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2021	5,363,973
Additions	433,820
Revaluations	<u>1,233,207</u>
At 31 August 2022	<u>7,031,000</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>7,031,000</u>
At 31 August 2021	<u>5,363,973</u>

Fair value at 31 August 2022 is represented by:

	£
Valuation in 2019	3,347,272
Valuation in 2020	1,499,598
Valuation in 2021	517,103
Valuation in 2022	<u>1,667,027</u>
	<u>7,031,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

## 5. INVESTMENT PROPERTY - continued

If investment property had not been revalued would have been included at the following historical cost:

	31.8.22	31.8.21
	£	£
Cost	<u>4,668,584</u>	<u>4,668,584</u>

investment property was valued on open market basis on 31 August 2021 by the director .

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

	31.8.22	31.8.21
	£	£
Trade debtors	13,922	13,078
Other debtors	71,250	73,914
Prepayments and accrued income	<u>6,590</u>	<u>5,746</u>
	<u>91,762</u>	<u>92,738</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	7,438	4,064
Trade creditors	249	734
Directors' current accounts	1,945,249	1,850,782
Accruals and deferred income	<u>22,696</u>	<u>3,507</u>
	<u>1,975,632</u>	<u>1,859,087</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Bank loans - 1-2 years	7,728	6,948
Bank loans - 2-5 years	24,947	22,357
Bank loans more 5 yr by instal	<u>3,846,488</u>	<u>3,504,165</u>
	<u>3,879,163</u>	<u>3,533,470</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>3,846,488</u>	<u>3,504,165</u>



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.