

**MANCHESTER QUAYS RIVERSIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Manchester Quays Riverside Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021**

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Manchester Quays Riverside Limited
Statement of Financial Position
As at 31 December 2021

Registered number: 11304918

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2,000,000		5,050,000
			2,000,000		5,050,000
CURRENT ASSETS					
Debtors	5	5,749,145		573,444	
		5,749,145		573,444	
Creditors: Amounts Falling Due Within One Year	6	(76,949)		(1,160,802)	
NET CURRENT ASSETS (LIABILITIES)			5,672,196		(587,358)
TOTAL ASSETS LESS CURRENT LIABILITIES			7,672,196		4,462,642
Creditors: Amounts Falling Due After More Than One Year	7		(4,300,000)		(4,300,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		-		(153,016)
NET ASSETS			3,372,196		9,626
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Income Statement			3,372,096		9,526
SHAREHOLDERS' FUNDS			3,372,196		9,626

Manchester Quays Riverside Limited
Statement of Financial Position (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Suresh Gorasia

Director

12 September 2022

The notes on pages 3 to 5 form part of these financial statements.

Manchester Quays Riverside Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Financial Reporting Standard 102 section 1A small entities, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 1.6).

1.1.1. Financial Reporting Standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

1.2. Going Concern Disclosure

At the signing date of the statutory accounts the Covid-19 Pandemic is impacting the global economy. The directors have assessed the financial performance and note that as at 31 December 2021 the company had positive net assets of £1,372,196 (2020: £9,626) and made a profit for the year of £3,362,570 (2020: £4,471).

Therefore, the board considers that the company will be able to continue to trade as a going concern and meet its liabilities as they fall due.

1.3. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the income statement.

1.4. Financial Instruments

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.5. Taxation

Deferred Taxation

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

- 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 timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Manchester Quays Riverside Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

1.6. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Investment Properties

Investment properties are valued by management in accordance with the company's valuation policies to determine their fair value. The directors carry out a detailed review of the properties and take into consideration relevant market data. In order to determine fair value, management have made assumptions around certain costs to complete, and the discounts that should be applied to conditional offers on certain properties, hence there is an inevitable degree of judgement involved.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Directors	4	4
	4	4
	4	4

4. Tangible Assets

	Investment Properties
	£
Cost or Valuation	
As at 1 January 2021	5,050,000
Additions	21,350
Disposals	(4,057,100)
Revaluation	985,750
As at 31 December 2021	2,000,000
	2,000,000
Net Book Value	
As at 31 December 2021	2,000,000
As at 1 January 2021	5,050,000
	5,050,000

5. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	3,991	12,005
Amounts owed by group undertakings	5,745,154	561,439
	5,749,145	573,444
	5,749,145	573,444

All amounts shown under debtors fall due for payment within one year.

The amounts due from group undertakings are repayable on demand and not interest bearing.

Manchester Quays Riverside Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	76,949	-
Other creditors	-	1,000,000
Accruals and deferred income	-	53,326
Amounts owed to group undertakings	-	107,476
	76,949	1,160,802
	76,949	1,160,802

The amounts due to group undertakings are repayable on demand and not interest bearing.

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	4,300,000	4,300,000
	4,300,000	4,300,000
	4,300,000	4,300,000

8. Deferred Taxation

The provision for deferred taxation is made up of unrealised losses on fair value movements.

	2021	2020
	£	£
Deferred tax	-	153,016
	-	153,016
	-	153,016

9. Share Capital

		2021	2020
Allotted, Called up and fully paid		100	100
		100	100
		100	100
	Value	Number	
Allotted, called up and fully paid	£		£
Ordinary Shares	1.000	100	100
		100	100
		100	100

10. Financial Instruments

The company considers that the fair value of cash and cash equivalents, loans, trade and other receivables, and trade and other payables are not materially different to their carrying value. There are no financial instruments at fair value through profit and loss.

11. Related Party Transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 102, "Related party disclosures" Section 33.1A not to disclose details of related party transactions with entities that are 100% owned members of the same group.

12. Ultimate Controlling Party

Manchester Quays Limited, a company registered in England & Wales, is the immediate parent company. The directors consider the ultimate parent company to be Capital Holdco Limited, a company registered in the British Virgin Islands.

13. General Information

Manchester Quays Riverside Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11304918. The registered office is C/O Allied London, Suite 1, Bonded Warehouse, 18 Lower Byrom Street, Manchester, Greater Manchester, M3 4AP.