

**REGISTERED NUMBER: 10742432 (England and Wales)**

**Financial Statements  
for the Year Ended  
31 December 2022  
for  
MBR Acres Limited**



**MBR Acres Limited (Registered number: 10742432)**

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for the Year Ended 31 December 2022**

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**MBR Acres Limited (Registered number: 10742432)**

**Balance Sheet  
31 December 2022**

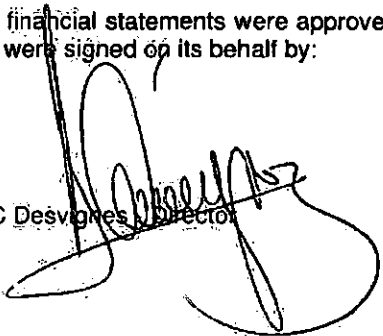
	Notes	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		1,406,630		1,477,552
Tangible assets	5		<u>2,078,993</u>		<u>2,356,538</u>
			3,485,623		3,834,090
<b>CURRENT ASSETS</b>					
Stocks		1,583,327		1,716,322	
Debtors	6	285,755		168,377	
Cash at bank and in hand		<u>347,270</u>		<u>473,862</u>	
		2,216,352		2,358,561	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,194,666</u>		<u>2,628,712</u>	
<b>NET CURRENT LIABILITIES</b>					
			<u>(978,314)</u>		<u>(270,151)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			2,507,309		3,563,939
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,765,320)		(1,936,329)
<b>PROVISIONS FOR LIABILITIES</b>					
			<u>(15,090)</u>		<u>(101,903)</u>
<b>NET ASSETS</b>					
			<u>726,899</u>		<u>1,525,707</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,018,000		1,018,000
Retained earnings			<u>(291,101)</u>		<u>507,707</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>726,899</u>		<u>1,525,707</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2023 and were signed on its behalf by:

Dr C Desvignes, Director



The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

MBR Acres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 10742432 and registered office is The Field Station, Grimston, Hull, HU11 4QE.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The financial statements applicable in the UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the company is considered to be pounds sterling.

**Going concern**

The company meets its day-to-day working capital requirements through loans provided from fellow subsidiary companies and the company's ultimate parent company.

The company has received a letter of support from its ultimate parent company which states that it will continue to provide any necessary financial support for a period of not less than twelve months from the date that the financial statements for the period ended 31 December 2022 are approved by the Board.

**Turnover**

Turnover represents goods dispatched excluding value added tax. Revenue is recognised when the goods are delivered to the customer, which is the point the risks and rewards of ownership are transferred to the buyer.

**Goodwill**

Goodwill arising on the acquisition of certain business assets and operations, representing the excess of fair value of the consideration given over the fair value of the identifiable assets acquired, is capitalised and written off on a straight line basis over its economic life, which is 25 years.

Provision is made for any impairment.

**Tangible fixed assets**

Tangible fixed assets are stated at purchase cost together with any incidental expenses of acquisition, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life.

Plant, equipment, fixtures & fittings	up to 8 years
Motor vehicles	3 years
Freehold property	25 years
Property improvements	10 years
Other assets	6 years

Residual value represents the estimated amount which would currently be obtained from disposal of an asset after deducting estimated costs of disposal, if the asset were already at an age and in the condition expected at the end of its estimated useful life.

The need for any fixed asset impairment write down is assessed by comparison of the carrying value of the assets against the higher of realisable value and value in use.

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

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. In respect of certain stocks, cost is calculated using actual purchase cost and the FIFO (first in, first out) method. The costs of other lines of stock are measured using the retail method which measures cost by reducing the selling price of the stock by an appropriate percentage gross margin. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Taxation**

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to the reversal of the timing difference.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are recognised in the profit and loss account.

**Pension costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Financial Instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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 company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as financial instruments - trade debtors, cash and bank balances, trade creditors, other creditors, and inter-company balances.

Trade debtors, cash and bank balances, trade creditors, other creditors and inter-company balances (being repayable on demand) are measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

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

**2. ACCOUNTING POLICIES - continued**

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account as described below.

**Non financial assets**

An asset is impaired when there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had impairment not been recognised.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2021 - 24).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>1,773,060</u>
<b>AMORTISATION</b>	
At 1 January 2022	295,508
Charge for year	<u>70,922</u>
At 31 December 2022	<u>366,430</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,406,630</u>
At 31 December 2021	<u>1,477,552</u>

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2022	2,087,728	1,032,030	3,119,758
Additions	85,090	157,144	242,234
Disposals	-	(298,239)	(298,239)
At 31 December 2022	<u>2,172,818</u>	<u>890,935</u>	<u>3,063,753</u>
<b>DEPRECIATION</b>			
At 1 January 2022	333,387	429,833	763,220
Charge for year	121,870	258,151	380,021
Eliminated on disposal	-	(158,481)	(158,481)
At 31 December 2022	<u>455,257</u>	<u>529,503</u>	<u>984,760</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>1,717,561</u>	<u>361,432</u>	<u>2,078,993</u>
At 31 December 2021	<u>1,754,341</u>	<u>602,197</u>	<u>2,356,538</u>

Included in cost of land and buildings is freehold land of £425,000 (2021 - £425,000) which is not depreciated.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	20,681	13,340
Amounts owed by group undertakings	118,775	80,635
Other debtors	146,299	74,402
	<u>285,755</u>	<u>168,377</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	457,707	265,107
Amounts owed to group undertakings	2,547,037	2,178,979
Taxation and social security	143,134	134,813
Other creditors	46,788	49,813
	<u>3,194,666</u>	<u>2,628,712</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	<u>1,765,320</u>	<u>1,936,329</u>

**MBR Acres Limited (Registered number: 10742432)**

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

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	4,307	4,307
Between one and five years	<u>8,255</u>	<u>12,563</u>
	<u>12,562</u>	<u>16,870</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,018,000	Ordinary	£1	<u>1,018,000</u>	<u>1,018,000</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

In accordance with section 506 of the Companies Act 2006 a resolution has been passed and notified to the Secretary of State.