

**MIDDLESBROUGH DEVELOPMENT COMPANY LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Middlesbrough Development Company Limited  
Directors' Report and Unaudited Financial Statements  
For The Year Ended 31 March 2023**

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**Contents**

	<b>Page</b>
Company Information	1
Directors' Report	2
Accountant's Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6–7
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	8

**Middlesbrough Development Company Limited**  
**Company Information**  
**For The Year Ended 31 March 2023**

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**Directors**

Mr Ron Arundale  
Mr John Dodds  
Mr Andrew Preston  
Mr Justin Weston  
Cllr Eric Polano

**Company Number**

11841684

**Registered Office**

PO BOX 503 Town Hall  
Middlesbrough  
TS1 9FX

**Accountants**

Certax Teesside  
C/O Certax Teesside  
65 Albert Road  
Middlesbrough  
TS1 1NG

**Middlesbrough Development Company Limited**  
**Company No. 11841684**  
**Directors' Report For The Year Ended 31 March 2023**

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The directors present their report and the financial statements for the year ended 31 March 2023.

**Directors**

The directors who held office during the year were as follows:

Mr Ron Arundale  
Mr John Dodds  
Mr Andrew Preston  
Mr Justin Weston  
Cllr Eric Polano

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small Company Rules**

This report has 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.

On behalf of the board

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Date

**Middlesbrough Development Company Limited**  
**Accountant's Report**  
**For The Year Ended 31 March 2023**

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In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

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Date

Certax Teesside  
C/O Certax Teesside  
65 Albert Road  
Middlesbrough  
TS1 1NG

**Middlesbrough Development Company Limited**  
**Profit and Loss Account**  
**For The Year Ended 31 March 2023**

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	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Administrative expenses		<u>(138,740)</u>	<u>(112,910)</u>
<b>OPERATING LOSS</b>		(138,740)	(112,910)
Interest payable and similar charges		<u>(483)</u>	<u>(96,040)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(139,223)</u></u>	<u><u>(208,950)</u></u>

The notes on pages 6 to 7 form part of these financial statements.

**Middlesbrough Development Company Limited**  
**Balance Sheet**  
**As At 31 March 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Investment Properties	<b>4</b>		11,734,388		5,897,413
			<u>11,734,388</u>		<u>5,897,413</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	22,522		40,559	
Cash at bank and in hand		1,082,399		413,382	
			<u>1,104,921</u>		<u>453,941</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(1,534)		(104,356)	
			<u>1,103,387</u>		<u>349,585</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>					<u>349,585</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,837,775</u>		<u>6,246,998</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(13,320,000)		(6,590,000)
<b>NET LIABILITIES</b>			<u>(482,225)</u>		<u>(343,002)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		1		1
Profit and Loss Account			(482,226)		(343,003)
<b>SHAREHOLDERS' FUNDS</b>			<u>(482,225)</u>		<u>(343,002)</u>

For the year ending 31 March 2023 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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Date

The notes on pages 6 to 7 form part of these financial statements.

**Middlesbrough Development Company Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2023**

**1. General Information**

Middlesbrough Development Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11841684. The registered office is PO BOX 503 Town Hall, Middlesbrough, TS1 9FX.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. 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 profit and loss account.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2022: 5)

**4. Investment Property**

	<b>2023</b>
	<b>£</b>
<b>Fair Value</b>	
As at 1 April 2022	5,897,413
Additions	5,836,975
As at 31 March 2023	11,734,388

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	1	1
VAT	22,521	40,558
	22,522	40,559

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1
Other taxes and social security	1,534	1,534
Accruals and deferred income	-	102,821
	1,534	104,356

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	10,710,000	3,980,000
Capital grants	2,610,000	2,610,000
	13,320,000	6,590,000



**Middlesbrough Development Company Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2023**

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**8. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**Middlesbrough Development Company Limited**  
**Trading Profit and Loss Account**  
**For The Year Ended 31 March 2023**

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	2023		2022	
	£	£	£	£
<b>Administrative Expenses</b>				
Wages and salaries	103,497		69,030	
Directors Pensions	32,120		40,000	
Accountancy fees	2,880		3,840	
Other office costs	243		40	
	<u>          </u>		<u>          </u>	
		(138,740)		(112,910)
<b>OPERATING LOSS</b>		(138,740)		(112,910)
<b>Interest payable and similar charges</b>				
Bank charges	483		448	
Other interest payable	-		95,592	
	<u>          </u>		<u>          </u>	
		(483)		(96,040)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(139,223)</u></u>		<u><u>(208,950)</u></u>