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Annual Financial Report
The Meredith Property Group Plc
MERE

Annual Financial Report

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Non Regulated

Publication Date: 23/06/2022

Company Registration No. 09466130 (England and Wales)

THE MEREDITH PROPERTY GROUP PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MEREDITH PROPERTY GROUP PLC

COMPANY INFORMATION

Directors	A K Robinson I Kotzampasis
Secretary	MSP Secretaries Limited
Company number	09466130
Registered office	3 West Street Leighton Buzzard LU7 1DA
Auditors	Jeffreys Henry LLP 5-7 Cranwood Street London EC1V 9EE
Bankers	Barclays Bank PLC 1 Churchill Place Leicester LE87 2BB

THE MEREDITH PROPERTY GROUP PLC

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THE MEREDITH PROPERTY GROUP PLC

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

I am pleased to present the results of The Meredith Property Group PLC ("Company") for the year ended 31 March 2021.

To date the company has successfully issued £3,788,330 of fixed term bonds which are listed on the Emerging Companies Market of the Cyprus Stock Exchange.

We continued to make several investments in line with the target strategy of making medium-term asset-backed loans. We expect to find further suitable investments in the next twelve months as the cash position of the Company increases from the repayment of existing loans, so that the business can continue to develop and move quickly when the right opportunities arise.

We continue to implement our business plan and expect future returns to remain strong to support the coupon rate payable on the bonds issued by the Company. Key updates on the business will be made available via public announcements on the Cyprus Stock Exchange.

A K Robinson

Director

20 June 2022

THE MEREDITH PROPERTY GROUP PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activities and fair review of the business

The principal activity of the Company is to focus predominantly on and invest in medium-term, asset-backed loans to bodies corporate that meet certain eligibility criteria. Most of the Company's funds were raised during 2017 and the business has been able to deploy the funds raised to date with appropriate businesses. The Company's funding is principally by way of the issuance of 10-year 5.5% bonds.

The Company has made a loss of £362,366 for the year. This was largely caused by the loan impairments against the main investment held by the company in Reditum SPV 44 (Birmingham) with those proceeds received post year end. These funds have since been deployed into new investments following the year end. The Company has completed one new investment during the year.

Results and dividends
The loss for the year after taxation amounted to £362,366 (2020: loss of £66,441). The directors do not recommend the payment of a dividend (2020: £nil).

Key performance indicators (KPI's)

The company has financial KPIs which it monitors on a regular basis which relate to revenue, cash and investments/loans made. Salient points are:

	2021	**2020**
Loss for the year	(£362,366)	(£66,441)
Cash and cash equivalents	£75,026	£708
Investments	£3,052,114	£3,883,747
Notes outstanding (principal)	£3,788,330	£3,788,330

Due to the nature of the Company, the Board considers there to be no main non-financial key performance indicators.

Principal risks and uncertainties

The ability of the Company to continue to generate the returns will depend heavily on the continued ability to source and execute suitable investments. An investment in the Company's bonds is intended to be long term in nature, which reflects the fixed term of the bonds.

Further discussion on risk and sensitivity analysis is detailed within note 4.

Liquidity risk
Liquidity risk may arise due to overspending by the company. The company regularly forecasts cash flow to ensure that sufficient cash is available from trading for future expenses and capital expenditure.

Dependence on key personnel

Whilst the Company has entered into contractual arrangements with the aim of securing the services of its Directors, the retention of their services cannot be guaranteed.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Going Concern

The Directors have assessed the Company as a going-concern. In arriving at this view, the Directors have reviewed the detailed forecasts for the Company through to redemption and have reviewed this considering the bonds issued to date and their relevant coupon and principal repayment dates. Despite the accumulated loss carried forward, the Directors believe this loss will be recovered through continued operations and realisation of investments on a timely basis. The Directors' assessment is that the Company remains a going-concern for at least the next 12 months from the date of this report.

Future developments

The Company continues to investigate opportunities in its core market of medium-term, asset-backed loans. The funds have continued to be raised and we are only in our second full period of issuances. Despite this, the business has been able to place the funds raised to date with appropriate businesses. We shall continue to keep the bondholders aware of the developments in the business on the Company website and through regular market announcements.

Section 172 Statement

The Directors are well aware of their duty under Section 172 of the Companies Act 2006 to act in the way which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly between members of the Company.

The Board recognises that the long-term success of The Meredith Property Group PLC requires positive interaction with its stakeholders, including customers, suppliers, government and regulatory authorities. The bonds are listed on the Emerging Market of the Cyprus Stock Exchange and communication to bond holders in made through this communication channel. The directors seek to actively identify and positively engage with key stakeholders in an open and constructive manner. The board monitor the investments that are made in order to enhance the successful deployment of stakeholder funds. The board believes that this strategy enables our stakeholders to better understand and address relevant stakeholder views which will assist the Board in its decision making and to discharge its duties under Section 172 of the Companies Act 2006.

On behalf of the board

A K Robinson
Director
20 June 2022

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and financial statements for the year ended 31 March 2021.

Principal activities
The principal activity of the Company is to invest in medium-term, asset-backed loans, please refer to the Strategic Report for further details.

Results and dividends
The results for the period are set out on page 13.
The directors do not recommend payment of a dividend.

Future developments
These are detailed in the Strategic Report above.

Directors
The following Directors have held office during the year:

I Kotzampasis
A K Robinson

Financial risk and management of capital
The major balances and financial risks to which the Company is exposed to and the controls in place to minimise those risks are disclosed in Note 4. The principal current assets of the business are investments and cash. Therefore, the principal financial instruments employed by the Company are cash or cash equivalents and the Directors ensure that the business maintains surplus cash reserves to minimise liquidity risk.

A description of how the Company manages its capital is also disclosed in Note 4.

The Board considers and reviews these risks on a strategic basis in order to minimise any potential exposure.

Financial instruments

The Company issued £3,788,330 of fixed term bonds with a maturity date of 31 December 2025. The bonds have a coupon rate of 5.5% per annum, with coupons calculated annually at 31 December.

Auditors
Jeffreys Henry LLP were appointed auditors to the Company and in accordance with section 489 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to a General Meeting.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Directors' responsibilities
The Directors are responsible for preparing the Directors' Report and the Company's financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare the Company's financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union; and
- 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. They are also responsible for safeguarding the assets of the Company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors
Each person who is a Director at the date of approval of this Annual Report confirms that:
- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board

A K Robinson
Director
20 June 2022

CORPORATE GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

The Board has sought to comply with a number of the provisions of the QCA Corporate Governance Code issued April 2018 ("the Code") in so far as it considers them to be appropriate to a Company of its size and nature. They make no statement of compliance with the Code overall and do not 'explain' in detail any aspect of the Code with which they do not comply.

Internal controls

The Board is responsible for maintaining a sound system of internal controls to safeguard shareholders and bondholders' investment and the Company's assets. The Directors monitor the operation of internal controls. The objective of the system is to safeguard the Company's assets, ensure proper accounting records are maintained and that the financial information used within the business and for publication is reliable. Any such system of internal control can only provide reasonable, but not absolute assurance against material misstatement or loss.

Internal financial control procedures undertaken by the board include:

• Review of bi-annual financial reports and monitoring performance; and
• Prior approval of all significant expenditure/loans including all major investment decisions.

The board has reviewed the operation and effectiveness of the Company's system of internal control for the financial period and the period up to the date of approval of the financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MEREDITH PROPERTY GROUP PLC

Qualified Opinion

We have audited the financial statements of The Meredith Property Group PLC (the 'Company') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of the loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

In respect of investments totalling £1,046,935, we were unable to obtain sufficient appropriate audit evidence to support management's assertion that the loans are recoverable at the full amount. The directors have relied on explanations and assurances from the counterparty however we have not been able to obtain sufficient evidence to support this and therefore we are unable to assess whether a provision for impairment of these loans might be necessary. In addition, were any adjustments to the investment balance to be required, the strategic report would also need to be amended.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to going concern

We draw your attention to the primary statements within these financial statements, which indicates that the company has incurred a loss of £362k, has net current labilities of £653k and had net cash outflows from operating activities of £691k for the year ended 31 March 2021.

We draw attention to note 2.1 in the financial statements, which indicates that the financial statements have been prepared on a going concern basis, which is dependent on the repayment of investment loans on anticipated dates to provide sufficient working capital to meet its liabilities as and when they fall due. The date of settlement of loans which are secured on projects undertaken by the underlying borrower, is dependent on completion of these projects and there is uncertainty relating to the completion dates. These events, or conditions, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

Material uncertainty relating to going concern (cont'd)

- obtaining management's forecasts and cash flow analysis, and their going concern assessment;
- assessing the reliability of forecasts to date by agreeing historical actuals to budgets, and challenging the current forecasts;
- testing the clerical accuracy of management's forecast;
- challenging management's forecast assumptions;
- we reviewed the latest management accounts to gauge the financial position;
- we performed sensitivity analysis on the cash flow forecasts prepared by the directors; and
- considered the appropriateness of the Company's disclosures in relation to going concern in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

- The use of the going concern assumption
- Recoverability of investments

As there is a material uncertainty for the going concern assumption, this key audit matter has not been included within this key audit matters section as it has been fully described within the material uncertainty relating to going concern section within this report. This is in accordance with the guidance set out within ISA (UK) 705.

Key audit matter	How our audit addressed the key audit matter
1) Recoverability of investments The Company had investments of £3,052,114 as at 31 March 2021. Investments principally comprises asset backed loans due for repayment. The Directors undertake due diligence work prior to making these investments to ensure that they are recoverable which includes review by a legal team and thereafter monitoring of these investments monthly to ensure that they remain recoverable.	We reviewed the due diligence work and monitoring of investments by the Directors by reviewing monthly management accounts and Minutes of Directors Meetings. We reviewed the status on the projects undertaken by the borrower to assess the degree of completeness. We confirmed settlement of loans post balance sheet where possible to ensure that these had been fully recovered. We reviewed the status of the loans to ensure they were accounted for in line with Company's policy. We reviewed that settlement or refinancing arrangements were being put in place where debts were overdue. We have modified our audit opinion in respect of certain investments for the reasons described in the basis for qualified opinion section of our report.

THE MEREDITH PROPERTY GROUP PLC

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MEREDITH PROPERTY GROUP PLC (CONTINUED

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall materiality	2021: £31,000	2020: £9,000
How we determined it	2021: 1% of gross assets	2020: 10% of loss before tax
Rationale for benchmark applied	This year we have assessed that a more appropriate benchmark is gross assets. We believe that gross assets, particularly the most significant asset being the loans receivable, are focus of the company and measures their success.	We believe that loss before tax is an acceptable auditing benchmark.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which they operate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the recoverability of loan investments totalling £1,046,935 at 31 March 2021. We have concluded that where the other information refer to investments, it may be materially misstated for the same reason.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MEREDITH PROPERTY GROUP PLC (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the year for which the financial statements are prepared are consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to investments, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion:

- adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MEREDITH PROPERTY GROUP PLC (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (cont'd)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the group through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
    - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
    - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and
- in response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
    - agreeing financial statement disclosures to underlying supporting documentation;
    - reading the minutes of meetings of those charged with governance;
    - enquiring of management as to actual and potential litigation and claims; and
    - reviewing correspondence with HMRC and the group's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of noncompliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE MEREDITH PROPERTY GROUP PLC (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities including fraud (cont'd)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of this report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Sachin Ramaiya (Senior statutory auditor)

For and on behalf of Jeffreys Henry LLP Chartered Accountants, Statutory Auditor

Finsgate

5-7 Cranwood Street

London,

EC1V 9EE

20 June 2022

THE MEREDITH PROPERTY GROUP PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year Ended 31 March 2021	Year Ended 31 March 2020
		£	£
Revenue		332,183	299,807
Administrative expenses		(493,830)	(134,704)
Operating (loss)/profit	**5**	(161,647)	165,103
Finance costs	**8**	(200,719)	(231,544)
Loss before taxation		(362,366)	(66,441)
Income tax expense	**9**	-	-
Loss for the year		(362,366)	(66,441)
Loss per share (expressed in pence per share)	**10**	(724.7)p	(132.9)p

There is no other comprehensive income for the current and the prior year, and as such no statement of other comprehensive income has been presented.

All loss is derived from continuing activities for both 2020 and 2021.

The notes on pages 17 to 26 form part of these financial statements.

THE MEREDITH PROPERTY GROUP PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	As at 31 March 2021	As at 31 March 2020
		£	£
Assets			
Non-current assets			
Investments	**14**	1,734,916	3,327,295
Current assets			
Investments	**14**	1,317,198	556,452
Other receivables	**12**	4,000	-
Cash and cash equivalents	**13**	75,026	708
Total assets		3,131,140	3,884,455
Equity and liabilities			
Equity attributable to owners of the Company			
Ordinary shares	**15**	50,000	50,000
Accumulated losses		(702,516)	(340,150)
Total equity		(652,516)	(290,150)
Liabilities			
Non-current liabilities			
Borrowings	**17**	3,678,389	3,655,243
Current liabilities			
Trade and other payables	**16**	105,267	519,362
Total liabilities		3,783,656	4,174,605
Total equity and liabilities		3,131,140	3,884,455

The notes on pages 17 to 26 form part of these financial statements.

Approved by the Board and authorised for issue on 20 June 2022.

A K Robinson
Director

Company Registration No. 09466130

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year Ended 31 March 2021 £	Year Ended 31 March 2020 £
Cash flows from operating activities			
Cash utilised in operations	**18**	(691,238)	(83,670)
Net cash utilised in operating activities		(691,238)	(83,670)
Cash flows from investing activities			
Loans advanced		(21,000)	(801,934)
Loans repaid		786,556	880,758
Net cash generated from investing activities		765,556	78,824
Cash flows from financing activities			
Net proceeds from issue of debenture loans		-	-
Net cash generated from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		74,318	(4,846)
Cash and cash equivalents at the beginning of the period		708	5,554
Cash and cash equivalents at the end of year		75,026	708

The notes on pages 17 to 26 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Ordinary shares	Accumulated losses	Total
	£	£	£
As at 1 April 2019	50,000	(273,709)	(223,709)
Loss for the year	-	(66,441)	(66,441)
As at 31 March 2020	**50,000**	**(340,150)**	**(290,150)**
Loss for the year	-	(362,366)	(362,366)
As at 31 March 2021	**50,000**	**(702,516)**	**(652,516)**

Share capital is the amount subscribed for shares at nominal value.
Accumulated losses represent the cumulative loss of the Company attributable to equity shareholders.

The notes on pages 17 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1 General information

The Meredith Property Group PLC was founded in March 2015 to focus on providing loans secured against both commercial and residential property, predominantly in the United Kingdom. All loans are secured either directly against property asset(s) or against the corporate entity that holds the asset(s). The Company's funding is principally by way of the issuance of 10-year 5.5% bonds. The Company is both based and has been incorporated in the United Kingdom. The address of the registered office is disclosed on the Company information page at the front of the Annual Report.

The Company is a public limited company and its bonds are listed on the Emerging Companies Market of the Cyprus Stock Exchange.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the year unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as adopted by the European Union (EU-adopted IFRS). The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the support of the bondholders and funds held and the repayment of investment loans on anticipated dates to provide sufficient working capital to meet liabilities as and when they fall due. The date of settlement of loans which are secured on projects undertaken by the underlying borrower, is dependent on completion of these projects and there is uncertainty relating to the completion dates.

The COVID-19 outbreak has had an impact on the company's ability to realise its investments as the borrowers have experienced delays in the completion of various projects, which has had an impact on cashflows and could still impact future cashflows. It remains difficult to assess reliably whether there will be any further material disruption in the future which could adversely impact the company's forecasts.

The above could impact the Company's ability to fund its operations which indicates the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern. The Directors of Reditum Capital Holdings Ltd as an introducer of syndicated loan opportunities for investment to the Company have agreed to provide support on the realisation of the value of investments as needed for liquidity purposes. For this reason, the Directors believe the going concern basis is appropriate.

Preparation of financial statements

The preparation of financial statements in conformity with EU-adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1 Basis of preparation (Continued)

Standards, interpretations and amendments to published standards that are not yet effective

There were a number of standards and interpretations which were in issue at 31 March 2021 but not effective for periods commencing 1 April 2020 and have not been adopted for these Financial Statements. The Directors have assessed the full impact of these accounting changes on the Company. To the extent that they may be applicable, the Directors have concluded that none of these pronouncements will cause material adjustments to the Company's Financial Statements. They may result in consequential changes to the accounting policies and other note disclosures. The new standards will not be early adopted by the Company and will be incorporated in the preparation of the Financial Statements from the effective dates noted below. The new standards include:

- IFRS 17 Insurance Contracts[2]
- IFRS 9 Interest Rates[1]
- IAS39/IFRS7 Benchmark Reform[1]
- IFRS16 (Amendment)[1] Leases' – Covid [1]19 related rent concessions
- IAS 1 Presentation of Financial Statements[2]

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material effect on the financial statements of the company.

[1] Effective for annual periods beginning on or after 1 January 2022

[2] Effective for annual periods beginning on or after 1 January 2023

2.2 Financial instruments

Financial assets and financial liabilities are initially classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company no longer retains the significant risks or rewards of ownership of the financial asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial assets are classified dependent on the Company's business model for managing the financial and the cash flow characteristics of the asset. Financial liabilities are classified and measured at amortised cost except for trading liabilities, or where designated at original recognition to achieve more relevant presentation. The Company classifies its financial assets and liabilities into the following categories:

(a) Financial assets at amortised cost

The Company's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

2.2 Financial instruments (continued)

(b) Impairment of trade and other receivables

In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 simplified approach to measuring expected credit losses arising from trade and other receivables, being a lifetime expected credit loss. This is calculated based on an evaluation of our historic experience plus an adjustment based on our judgement of whether this historic experience is likely reflective of our view of the future at the balance sheet date. In the previous year the incurred loss model is used to calculate the impairment provision.

(c) Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise loan liabilities, including fixed term bonds and trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method. All fixed term bonds are held at amortised cost and no election has been made to hold them as fair value through profit and loss.

(d) Financial assets at fair value through profit and loss

Financial assets at fair value are recognised and measured at fair value using the most recent available market price with gains and losses recognised immediately in the profit and loss.

The fair value measurement of the Company's financial and non- financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy').

Level 1 – Quoted prices in active markets

Level 2 – Observable direct or indirect inputs other than Level 1 inputs

Level 3 – Inputs that are not based on observable market

2.3 Revenue

Revenue will comprise interest income using the effective interest method. The effective interest method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company takes into account all contractual terms of the financial instrument but does not consider future credit losses.

2.4 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.5 Investments

Investments represent loans made in accordance with the investment mandate of the Company. They are valued at the relevant cost and are held as assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

2.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.7 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2.9 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.10 Income tax expense

Current income tax which is payable on taxable profits is recognised as an expense in the period in which the profits arise.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The Directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

The Company assets include loans made to third party companies. The Directors do not believe the loans require any further provisions against recovery of the principal or interest at the period end.

4 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, cash flow and interest rate risk, liquidity risk, capital risk, market risk and price risk. The overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance

4.1 Financial risk factors

a) Credit risk
The Company is exposed to credit risk, which is this risk that the counterparty will be unable to pay amounts in full when due. Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these lending limits when appropriate. Exposure to credit risk is also maintained by obtaining collateral; loans to customers include debentures and personal guarantees and the Directors therefore believe there is a low risk of customer default.

The maximum exposure to credit risk for the Company was as follows:

Credit risk exposure relating to on-balance sheet assets are as follows:	**2021** **£**
Investments	3,052,114
At 31 March 2021	3,052,114

b) Cash flow and Interest rate risk
The Company's borrowings are at a fixed rate of interest exposing the Company to fair value interest rate risk. The Company does not manage any cash flow interest rate risk.

c) Liquidity risk
The Company is careful to ensure that its loans and investments can be realised prior to the due date for the repayment of the debentures. This applies equally to the underlying investments of the companies or projects in which the Company invests.

d) Capital risk
The Company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investments are closely monitored.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

4.1 Financial risk factors (continued)

e) Market risk
A general economic downturn at a global level, or in one of the world's leading economies, could impact on the Company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the Company. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the Company's operations. These risks are also applicable to most companies and the risk that the Company will be more affected than the majority of companies is assessed as small.

f) Price risk
The Company's principal activity is investment in secured loans. The Company does not have a diversified portfolio of assets and is therefore at risk.

4.2 Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans.

In order to maintain or adjust the capital structure the Company may issue new shares or alter debt levels.

5 Operating (loss)/profit

	2021	2020
	£	£
Operating profit/(loss) is stated after charging:		
Directors' remuneration	23,427	20,786
Directors' pension contributions	770	816
Directors' social security costs	1,919	3,503
Directors fees' paid to third party	16,000	12,000

6 Auditor's remuneration

Fees payable to Jeffreys Henry LLP for the audit of the company's annual accounts were £9,500 (2020: £10,700). The non-audit services for taxation compliance were £750 (2020: £750).

7 Staff costs

There were no staff costs during the year other than Directors fees as the administration of the business is outsourced to an external service provider.

The average monthly number of employees (including directors) during the year was:

	2021	2020
	Number	Number
Directors	2	2

THE MEREDITH PROPERTY GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8 Finance costs

	2021	2020
	£	£
Finance costs	200,719	231,544

9 Taxation

	2021	2020
	£	£
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on before taxation	**(362,366)**	(66,441)
Loss before taxation multiplied by standard rate of UK corporation tax of 19%	**(68,849)**	(12,624)
Effects of:		
Non-deductible expenses	**-**	-
Tax losses brought forward	**(64,628)**	(52,004)
Tax losses carried forward	**(133,477)**	(12,624)
Current tax charge for the year	**-**	-

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred taxes on the balance sheet have been measured at 19% which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

The Company has estimated tax losses of £702,516 (2020: £340,150) available for carry forward against future trading profits. The deferred tax asset at the year-end of £133,477 has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

10 Earnings per share

	2021 £	2020 £
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the Company	(362,366)	(66,441)
Weighted average number of ordinary shares	50,000	50,000
Basic and diluted loss per share	(724.7)p	(132.9)p

11 Dividends

No dividends were paid or proposed for the year to 31 March 2021.

12 Other receivables

	2021 £	2020 £
Other receivables	4,000	-

Other receivables comprise non-interest bearing prepayments.

13 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting period as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	2021 £	2020 £
Cash and cash equivalents	75,026	708

The carrying amount of cash and cash equivalents approximates to its fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

14 Investments

	2021	2020
	£	£
Loans	3,052,114	3,883,747

The loans are secured against residential and commercial properties with some due for repayment within 12 months. This loan balance is comprised of several loans advanced to the following bearing the annual interest as shown:

Castle Property Group Ltd (Syke Lane) – 8% per annum	1,046,935
Reditum SPV 15 (Ware) – 12% per annum	21,035
Reditum SPV 21 Ltd (Frinton) – 12% per annum	191,100
Reditum SPV 27 Ltd (Bracknell) – 12% per annum	53,741
Reditum SPV 37 Ltd (Brentford) – 12% per annum	49,201
Reditum SPV 39 Ltd (Uxbridge) – 12% per annum	6,132
Reditum SPV 40 Ltd (Uxbridge) – 12% per annum	4,468
Reditum SPV 44 Ltd (Birmingham) – 12% per annum	1,317,198
Reditum SPV 47 Ltd (Morelands) – 12% per annum	300,222
Reditum SPV 48 Ltd (Quayside West) – 18% per annum	62,082
	3,052,114

Of the above loans, Reditum SPV 44 (Birmingham) is classified as current (£1,317,198) the remain loans are classified as non-current (£1,734,916).

15 Share capital

	2021	2020
	£	£
Allotted and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

16 Trade and other payables

	2021	2020
	£	£
Trade payables	53,891	71,401
Accruals	51,376	447,961
	105,267	519,362

Accruals principally comprise amounts accrued for on-going expenses of the company and interest on issued debentures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

17 Borrowings

	2021	2020
	£	£
Non-current		
Bonds	3,788,330	3,788,330
Unamortised finance costs	(109,941)	(133,087)
	3,678,389	3,655,243

All non-current borrowings are wholly repayable after four years. The bonds are secured by a first floating charge over all of the assets of the Company and bear interest of 5.5% per annum paid in yearly instalments. The bonds expire on 31 December 2025 and are due for repayment on this date. The introduction to finance costs were incurred upon the placing of the bonds and were paid to third parties. These amounts are being amortised on a straight line basis over the 10 year life of the bonds, the above balance represents the remaining unamortised amount.

18 Cash utilised in operations

	2021	2020
	£	£
Reconciliation to cash utilised in operations		
Loss before tax	(362,366)	(66,441)
Adjustments for:		
Interest movement	(332,183)	(208,359)
Changes in working capital:		
- Decrease/(increase) in receivables	(4,000)	295,163
-(Decrease)/increase in payables	(414,095)	(104,033)
-Amortisation of finance costs	23,146	-
-Impairment of investments	398,260	-
	(691,238)	(83,670)

19 Related party transactions

During the year, there were related party transactions with director-related companies as detailed below:

Omicron Capital Ltd, a company controlled by Ilias Kotzampasis, was paid consultancy fees of £16,000 (2020: £12,000) during the year. At the year end the balance owed was £6,000.

20 Ultimate controlling party

The ultimate controlling party at the date of this report is A K Robinson, the 100% owner of the ordinary share capital.