

Registered number
01312774

MAYFAIR PROPERTY HOLDINGS LIMITED

Report and Accounts

30 June 2015

MAYFAIR PROPERTY HOLDINGS LIMITED
Report and accounts
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MAYFAIR PROPERTY HOLDINGS LIMITED

Company Information

Directors

J G Reed

G C Reed

Secretary

J G Reed

Auditors

Brookfield & Co

18 Concanon Rd

LONDON

SW2 5TA

Bankers

Cater Allen

9 Nelson Street

Bradford

BD1 5AN

Registered office

8 Landsdowne Road

Holland Park

London

W11 3LW

Registered number

01312774

MAYFAIR PROPERTY HOLDINGS LIMITED

Registered number:

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Directors' Report

The directors present their report and accounts for the year ended 30 June 2015.

Principal activities

The company's principal activity during the year continued to be property investment. The Directors are satisfied with the profit for the year and anticipate further profits in the future.

Directors, Results and Dividends

The results for the year are set out on note 14. Dividends totalling £80,000 were paid in the year (2014:£73,000). The Directors during the year and their interest in the share capital of the company were as follows.

Ordinary shares of 25p each

30 June 2013 and 2014

No's

| | |
|----------|-----|
| J G Reed | 400 |
| G C Reed | 400 |

Ordinary shares of 25p each (10% paid)

30 June 2013 and 2014

No's

| | |
|----------|------|
| J G Reed | 0 |
| G C Reed | 2000 |

Fixed Assets

Movements in fixed assets are detailed in note 4 to the financial statements

Auditor

In accordance with Companies Act 2006, a resolution proposing the re-appointment of Brookfield & Co as auditors of the company will be put to the Annual General meeting.

This report was approved by the board on 24 March 2016 and signed on its behalf.

J G Reed

Director

MAYFAIR PROPERTY HOLDINGS LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

MAYFAIR PROPERTY HOLDINGS LIMITED

Independent auditors' report

to the shareholders of MAYFAIR PROPERTY HOLDINGS LIMITED

We have audited the accounts of MAYFAIR PROPERTY HOLDINGS LIMITED for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

J A Brookfield

(Senior Statutory Auditor)

for and on behalf of

18 Concanon Rd

Brookfield & Co
Accountants and Statutory Auditors
24 March 2016

LONDON

SW2 5TA

MAYFAIR PROPERTY HOLDINGS LIMITED**Profit and Loss Account****for the year ended 30 June 2015**

| | Notes | 2015 £ | 2014 £ |
|--|-------|------------------|----------------|
| Turnover | | - | - |
| Other income | | 3,000 | - |
| Administrative expenses | | (50,829) | (40,496) |
| Other operating income | | 508,074 | 412,256 |
| Operating profit | 2 | <u>460,245</u> | <u>371,760</u> |
| Disposal of investments | | 582,590 | - |
| | | <u>1,042,835</u> | <u>371,760</u> |
| Interest receivable | | 7,518 | 6,624 |
| Profit on ordinary activities before taxation | | <u>1,050,353</u> | <u>378,384</u> |
| Tax on profit on ordinary activities | 3 | (94,271) | (75,407) |
| Profit for the financial year | | <u>956,082</u> | <u>302,977</u> |

There were no recognised gains or losses for 2015 and 2014 other than those included in the profit

MAYFAIR PROPERTY HOLDINGS LIMITED**Balance Sheet****as at 30 June 2015**

| | Notes | 2015 | 2014 |
|--|--------------|-------------------------|-------------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 4 | 7,090,707 | 6,994,070 |
| Current assets | | | |
| Debtors | 5 | 6,627 | 10,020 |
| Cash at bank and in hand | | 1,288,422 | 334,558 |
| | | <u>1,295,049</u> | <u>344,578</u> |
| Creditors: amounts falling due within one year | 6 | (255,160) | (212,683) |
| Net current assets | | <u>1,039,889</u> | <u>131,895</u> |
| Total assets less current liabilities | | <u>8,130,596</u> | <u>7,125,965</u> |
| Creditors: amounts falling due after more than one year | 7 | (206,586) | (78,037) |
| Net assets | | <u><u>7,924,010</u></u> | <u><u>7,047,928</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 18,700 | 18,700 |
| Share premium | 9 | 4,500 | 4,500 |
| Revaluation reserve | 10 | 1,951,780 | 1,951,780 |
| Profit and loss account | 11 | 5,949,030 | 5,072,948 |
| | | <u><u>7,924,010</u></u> | <u><u>7,047,928</u></u> |

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J G Reed

Director

Approved by the board on 24 March 2016

MAYFAIR PROPERTY HOLDINGS LIMITED

Notes to the Accounts

for the year ended 30 June 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|--------------------------------|----------------------|
| Plant and machinery | 15% reducing balance |
| Fixtures, fittings & equipment | 15% reducing balance |

In accordance with the Statement of Standard Accounting Practice no 19, investment properties are to be valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value which are charged to the profit and loss account.

Amortisation

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard accounting Practice 19; "Accounting for Investment Properties". This treatment is contrary to the requirements of the Companies Act 2006 to provide for depreciation but is necessary to ensure the financial statements give a true and fair view. Deprecation is only one of the facts reflected in the Balance Sheet date valuation and the amount that might otherwise have been shown cannot be separated identified or quantified. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, then the Directors have taken a view that no depreciation is charged as it is not material.

| 2 Operating profit | 2015 | 2014 |
|------------------------------------|-------|-------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 134 | 158 |
| Directors' remuneration | - | - |
| Auditors' remuneration | 1,300 | 1,250 |

| 3 Taxation | 2015 | 2014 |
|------------|------|------|
|------------|------|------|

| | £ | £ |
|-------------------------------|--------|--------|
| Corporate Tax charge at @ 23% | 94,271 | 75,407 |

4 Tangible fixed assets

| | Investment Properties £ | Other Assets £ | Total £ |
|-----------------------|-------------------------------|----------------------|------------|
| Cost | | | |
| At 1 July 2014 | 6,993,177 | 45,428 | 7,038,605 |
| Additions | 220,781 | - | 220,781 |
| Disposals | (124,010) | - | (124,010) |
| At 30 June 2015 | 7,089,948 | 45,428 | 7,135,376 |
| Depreciation | | | |
| At 1 July 2014 | - | 44,535 | 44,535 |
| Charge for the year | - | 134 | 134 |
| On disposals | - | - | - |
| At 30 June 2015 | - | 44,669 | 44,669 |
| Net book value | | | |
| At 30 June 2015 | 7,089,948 | 759 | 7,090,707 |
| At 30 June 2014 | 6,993,177 | 893 | 6,994,070 |

| 5 Debtors | 2015 £ | 2014 £ |
|---------------|-----------|-----------|
| Trade debtors | 6,627 | 10,020 |

| 6 Creditors: amounts falling due within one year | 2015 £ | 2014 £ |
|--|-----------|-----------|
| Trade creditors | 17,150 | 7,428 |
| Corporation tax | 94,271 | 75,407 |
| Other taxes and social security costs | 12,548 | - |
| Other creditors | 131,191 | 129,848 |
| | 255,160 | 212,683 |

| 7 Creditors: amounts falling due after one year | 2015 £ | 2014 £ |
|---|-----------|-----------|
|---|-----------|-----------|

| | | |
|---------------|---------|--------|
| Directos Loan | 206,586 | 78,037 |
|---------------|---------|--------|

| 8 Share capital | Nominal value | Number | 2015 £ | 2014 £ |
|-----------------|---------------|--------|-----------|-----------|
|-----------------|---------------|--------|-----------|-----------|

Ordinary shares of 25 pence each

| | | | | |
|-------------------------|----------|---------|--------|--------|
| Authorised | 25p each | 300,000 | 75,000 | 75,000 |
| Allotted and fully paid | 25p each | 800 | 200 | 200 |

Ordinary shares (10% paid) of 25 pence each

| | | | | |
|-------------------------------------|----------|-------|-----|-----|
| Allotted, called up and fully paid: | | 2,000 | 500 | 500 |
| Allotted and fully paid | 25p each | 2,000 | 500 | 500 |

15% convertible preference shares

| | | | | |
|-------------------------|----------|---------|--------|--------|
| Authorised | 25p each | 100,000 | 25,000 | 25,000 |
| Allotted and fully paid | 25p each | 72,000 | 18,000 | 18,000 |

| 9 Share premium | 2015 £ |
|-----------------|-----------|
|-----------------|-----------|

At 1 July 2014 4,500

At 30 June 2015 4,500

| 10 Revaluation reserve | 2015 £ |
|------------------------|-----------|
|------------------------|-----------|

At 1 July 2014 1,951,780

At 30 June 2015 1,951,780

| 11 Profit and loss account | 2015 £ |
|----------------------------|-----------|
|----------------------------|-----------|

At 1 July 2014 5,072,948

Profit for the year 956,082

Dividends (80,000)

At 30 June 2015 5,949,030

| 12 Dividends | 2015 £ | 2014 £ |
|--------------|-----------|-----------|
|--------------|-----------|-----------|

Dividends for which the company became liable during the year:

| | | |
|----------------|---------------|---------------|
| Dividends paid | <u>80,000</u> | <u>73,000</u> |
|----------------|---------------|---------------|

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