

Registered number  
01312774

MAYFAIR PROPERTY HOLDINGS LIMITED

Report and Accounts

30 June 2016

**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:

01312774

## Directors' Report

The directors present their report and accounts for the year ended 30 June 2016.

### 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 (2015:£80,000). 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 2015 and 2016

##### No's

J G Reed	400
G C Reed	400

#### Ordinary shares of 25p each (10% paid)

##### 30 June 2015 and 2016

##### 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 21 March 2017 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 2016 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 2016 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  
21 March 2017

LONDON  
  
SW2 5TA

**MAYFAIR PROPERTY HOLDINGS LIMITED****Profit and Loss Account****for the year ended 30 June 2016**

	Notes	2016 £	2015 £
<b>Turnover</b>			
Other income		-	3,000
Administrative expenses		(45,741)	(51,084)
Other operating income		519,038	508,074
<b>Operating profit</b>	2	<u>473,297</u>	<u>459,990</u>
Disposal of investments		-	622,239
		<u>473,297</u>	<u>1,082,229</u>
Interest receivable		3,819	7,518
<b>Profit on ordinary activities before taxation</b>		<u>477,116</u>	<u>1,089,747</u>
Tax on profit on ordinary activities	3	(94,629)	(94,888)
<b>Profit for the financial year</b>		<u>382,487</u>	<u>994,859</u>

There were no recognised gains or losses for 2016 and 2015 other than those included above



**MAYFAIR PROPERTY HOLDINGS LIMITED****Balance Sheet****as at 30 June 2016**

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	7,129,987	7,130,101
<b>Current assets</b>			
Debtors	5	2,249	6,627
Cash at bank and in hand		1,637,565	1,288,422
		<u>1,639,814</u>	<u>1,295,049</u>
<b>Creditors: amounts falling due within one year</b>	6	(231,447)	(255,777)
<b>Net current assets</b>		<u>1,408,367</u>	<u>1,039,272</u>
<b>Total assets less current liabilities</b>		<u>8,538,354</u>	<u>8,169,373</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(273,080)	(206,586)
<b>Net assets</b>		<u>8,265,274</u>	<u>7,962,787</u>
<b>Capital and reserves</b>			
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	6,290,294	5,987,807
		<u>8,265,274</u>	<u>7,962,787</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 21 March 2017

# MAYFAIR PROPERTY HOLDINGS LIMITED

## Notes to the Accounts

for the year ended 30 June 2016

### 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	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	114	134
Directors' remuneration	-	-
Auditors' remuneration	1,300	1,250

3 Taxation	2016	2015
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	£	£
Corporate Tax charge at @ 21%	94,629	94,888

#### 4 Tangible fixed assets

	Investment Properties £	Other Assets £	Total £
<b>Cost</b>			
At 1 July 2015	7,129,342	45,428	7,174,770
Additions	-	-	-
Disposals	-	-	-
At 30 June 2016	7,129,342	45,428	7,174,770
<b>Depreciation</b>			
At 1 July 2015	-	44,669	44,669
Charge for the year	-	114	114
On disposals	-	-	-
At 30 June 2016	-	44,783	44,783
<b>Net book value</b>			
At 30 June 2016	7,129,342	645	7,129,987
At 30 June 2015	7,129,342	759	7,130,101

5 Debtors	2016 £	2015 £
Trade debtors	2,249	6,627

6 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	-	17,150
Corporation tax	94,592	94,888
Other taxes and social security costs	10,373	12,548
Other creditors	126,482	131,191
	231,447	255,777

7 Creditors: amounts falling due after one year	2016 £	2015 £
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Directos Loan	273,080	206,586
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8 Share capital	Nominal value	Number	2016 £	2015 £
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**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	2016 £
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At 1 July 2015	4,500
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At 30 June 2016	4,500
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10 Revaluation reserve	2016 £
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At 1 July 2015	1,951,780
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At 30 June 2016	1,951,780
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11 Profit and loss account	2016 £
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At 1 July 2015	5,987,807
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Profit for the year	382,487
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Dividends	(80,000)
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At 30 June 2016	6,290,294
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12 Dividends	2016 £	2015 £
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Dividends for which the company became liable during the year:

Dividends paid	<u>80,000</u>	<u>80,000</u>
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