

Registered number: 00617863

MANSLEY SERVICED APARTMENTS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

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MANSLEY SERVICED APARTMENTS LIMITED
REGISTERED NUMBER: 00617863

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	409,336	206,446
		<u>409,336</u>	<u>206,446</u>
Current assets			
Stocks		7,500	-
Debtors: amounts falling due within one year	7	1,259,186	605,551
Cash at bank and in hand		1,664,047	946,217
		<u>2,930,733</u>	<u>1,551,768</u>
Creditors: amounts falling due within one year	8	(2,471,591)	(1,594,327)
Net current assets/(liabilities)		<u>459,142</u>	<u>(42,559)</u>
Total assets less current liabilities		<u>868,478</u>	<u>163,887</u>
Provisions for liabilities			
Deferred tax	9	(30,894)	-
		<u>(30,894)</u>	<u>-</u>
Net assets		<u><u>837,584</u></u>	<u><u>163,887</u></u>

MANSLEY SERVICED APARTMENTS LIMITED
REGISTERED NUMBER: 00617863

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		837,484	163,787
		<u>837,584</u>	<u>163,887</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R C Rowley
Director

Date: 17/10/2023

The notes on pages 3 to 11 form part of these financial statements.

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Mansley Serviced Apartments Limited is a private Company, limited by shares, registered in England and Wales, registration number 00617863. The registered office is No 1 The Mansions, 219 Earls Court Road, London, SW5 9BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is part of the Mansley Group of companies which are operated and managed as one business. The Directors have considered the current financial strength and trading position of the Group at the time of signing the financial statements including the ongoing performance of both short and long term lettings in the Summer of 2023 and future forecast performance and expectations of cashflows.

Based on this they have concluded that they have a reasonable expectation that the group will have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of signing these financial statements. They therefore continue to adopt with going concern basis of accounting in preparing these accounts.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets: Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years.

Goodwill in relation to the purchase of The Highland Apartments which was transferred from a fellow subsidiary on 1 September 2020.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Fixtures and fittings	-	20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price.

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>5,350</u>	<u>5,000</u>

4. Employees

The average monthly number of employees, including directors, during the year was 76 (2022 - 72).

MANSLEY SERVICED APARTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	16,004
At 31 March 2023	<u>16,004</u>
Amortisation	
At 1 April 2022	16,004
At 31 March 2023	<u>16,004</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

MANSLEY SERVICED APARTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 April 2022	85,917	416,017	501,934
Additions	12,995	395,600	408,595
At 31 March 2023	<u>98,912</u>	<u>811,617</u>	<u>910,529</u>
Depreciation			
At 1 April 2022	28,128	267,360	295,488
Charge for the year on owned assets	17,696	188,009	205,705
At 31 March 2023	<u>45,824</u>	<u>455,369</u>	<u>501,193</u>
Net book value			
At 31 March 2023	<u>53,088</u>	<u>356,248</u>	<u>409,336</u>
At 31 March 2022	<u>57,789</u>	<u>148,657</u>	<u>206,446</u>

7. Debtors

	2023 £	2022 £
Trade debtors	12,229	67,785
Amounts owed by group undertakings	1,161,220	468,506
Other debtors	43,021	24,435
Prepayments and accrued income	42,716	10,044
Deferred taxation	-	34,781
	<u>1,259,186</u>	<u>605,551</u>

An impairment charge of £13,899 (2022 - £Nil) was recognised against trade debtors.

MANSLEY SERVICED APARTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	147,542	105,832
Amounts owed to group undertakings	246,220	-
Corporation tax	4,562	72,512
Other taxation and social security	104,842	32,986
Other creditors	6,825	6,968
Accruals and deferred income	1,961,600	1,376,029
	<u>2,471,591</u>	<u>1,594,327</u>

9. Deferred taxation

	2023 £
At beginning of year	34,781
Charged to profit or loss	(65,675)
At end of year	<u>(30,894)</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(31,626)	33,377
Other short term timing differences	732	1,404
	<u>(30,894)</u>	<u>34,781</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

MANSLEY SERVICED APARTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Pension commitments

The Company operates a defined contributions pension plan. The assets of the plan are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £75,446 (2022 - £104,270).

Contributions totaling £6,825 (2022 - £5,617) were payable to the fund at the reporting date and are included in creditors.

12. Related party transactions

The Company has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with other wholly owned Group companies.

At the year ended 31 March 2023, the Company had outstanding debtor balances with connected parties of £8,161 (2022 - £Nil).

13. Controlling party

The ultimate parent undertaking of the Company is Mansley Group Holdings Limited, a Company incorporated in England and Wales. Copies of accounts can be obtained from Companies House, Cardiff, CF14 3UZ.

Mansley Group Holdings Limited is controlled by the trustees of C.R. Rowley Will Trust.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 27/10/2023 by Anders Rasmussen FCA (Senior Statutory Auditor) on behalf of Larking Gowen LLP.