

Majestic London Apartments Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Boon and Worth Limited
Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS

Majestic London Apartments Ltd

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Majestic London Apartments Ltd

Company Information

Director	Dr M Xirou
Registered office	Suite A4, Skylon Court Coldnose Road Rotherwas Hereford HR2 6JS
Accountants	Boon and Worth Limited Suite A4, Skylon Court Coldnose Road Rotherwas Hereford HR2 6JS

Majestic London Apartments Ltd
(Registration number: 06680708)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	5,468	4,228
Investment property	<u>5</u>	810,005	-
		<u>815,473</u>	<u>4,228</u>
Current assets			
Debtors	<u>6</u>	3,528	9,574
Cash at bank and in hand		99	10
		<u>3,627</u>	<u>9,584</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(324,071)</u>	<u>(4,871)</u>
Net current (liabilities)/assets		<u>(320,444)</u>	<u>4,713</u>
Total assets less current liabilities		495,029	8,941
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(591,742)</u>	<u>(12,585)</u>
Net liabilities		<u>(96,713)</u>	<u>(3,644)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>(96,813)</u>	<u>(3,744)</u>
Shareholders' deficit		<u>(96,713)</u>	<u>(3,644)</u>

Majestic London Apartments Ltd
(Registration number: 06680708)
Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 September 2023

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Dr M Xirou

Director

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Suite A4, Skylon Court
Coldnose Road
Rotherwas
Hereford
HR2 6JS
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% Reducing Balance Method
Office equipment	20% Straight Line Method

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2022	10,774	10,774
Additions	2,367	2,367
At 31 December 2022	13,141	13,141
Depreciation		
At 1 January 2022	6,546	6,546
Charge for the year	1,127	1,127
At 31 December 2022	7,673	7,673
Carrying amount		
At 31 December 2022	5,468	5,468
At 31 December 2021	4,228	4,228

5 Investment properties

	2022 £
Additions	810,005
At 31 December	810,005

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2022 £	2021 £
Current		
Prepayments	3,528	-
Other debtors	-	9,574

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	-	1,560
Accruals and deferred income	1,800	1,680
Other creditors	322,271	1,631
	<u>324,071</u>	<u>4,871</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>591,742</u>	<u>12,585</u>

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £100 of £1 each	100	100	100	100

9 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	10,107	12,585
Other borrowings	581,635	-
	<u>591,742</u>	<u>12,585</u>

10 Related party transactions

Transactions with the director

	At 1 January 2022	Advances to director	Repayments by director	At 31 December 2022
	£	£	£	£
2022				
Dr M Xirou				
Directors loan account	9,573	96,026	(129,791)	(24,192)

	At 1 January 2021	Advances to director	Repayments by director	At 31 December 2021
	£	£	£	£
2021				
Dr M Xirou				
Directors loan account	12,571	6,171	(9,170)	9,573

11 Transition to FRS 102

Accounts have been transitioned from FRS105 to FR102A.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Balance Sheet at 1 January 2021

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	5,608	-	-	5,608
Current assets				
Debtors	12,572	-	-	12,572
Cash at bank and in hand	14	-	-	14
	12,586	-	-	12,586
Creditors: Amounts falling due within one year	(3,263)	-	-	(3,263)
Net current assets	9,323	-	-	9,323
Total assets less current liabilities	14,931	-	-	14,931
Creditors: Amounts falling due after more than one year	(14,144)	-	-	(14,144)
Net assets	787	-	-	787
Capital and reserves				
Called up share capital	1	-	-	1
Total equity	1	-	-	1

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Balance Sheet at 31 December 2021

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	4,228	-	-	4,228
Current assets				
Debtors	9,572	-	-	9,572
Cash at bank and in hand	11	-	-	11
	9,583	-	-	9,583
Creditors: Amounts falling due within one year	(4,871)	-	-	(4,871)
Net current assets	4,712	-	-	4,712
Total assets less current liabilities	8,940	-	-	8,940
Creditors: Amounts falling due after more than one year	(12,585)	-	-	(12,585)
Net liabilities	(3,645)	-	-	(3,645)
Capital and reserves				
Called up share capital	1	-	-	1
Total equity	1	-	-	1

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.