

Majestic London Apartments Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2023

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	4,037	5,468
Investment property	<u>5</u>	900,950	810,005
		<u>904,987</u>	<u>815,473</u>
Current assets			
Debtors	<u>6</u>	2,896	3,528
Cash at bank and in hand		15,709	99
		18,605	3,627
Creditors: Amounts falling due within one year	<u>7</u>	(319,914)	(324,071)
Net current liabilities		(301,309)	(320,444)
Total assets less current liabilities		603,678	495,029
Creditors: Amounts falling due after more than one year	<u>7</u>	(640,816)	(591,742)
Provisions for liabilities		(22,736)	-
Net liabilities		<u>(59,874)</u>	<u>(96,713)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		(59,974)	(96,813)
Shareholders' deficit		<u>(59,874)</u>	<u>(96,713)</u>

Majestic London Apartments Ltd
(Registration number: 06680708)
Balance Sheet as at 31 December 2023

For the financial year ending 31 December 2023 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 19 December 2024

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Dr M Xirou

Director

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

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.

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.

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

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 (2022 - 1).

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2023	<u>13,141</u>	<u>13,141</u>
At 31 December 2023	<u>13,141</u>	<u>13,141</u>
Depreciation		
At 1 January 2023	7,673	7,673
Charge for the year	<u>1,431</u>	<u>1,431</u>
At 31 December 2023	<u>9,104</u>	<u>9,104</u>
Carrying amount		
At 31 December 2023	<u>4,037</u>	<u>4,037</u>
At 31 December 2022	<u>5,468</u>	<u>5,468</u>

5 Investment properties

	2023 £
At 1 January	810,005
Fair value adjustments	<u>90,945</u>
At 31 December	<u>900,950</u>

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

Majestic London Apartments Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

6 Debtors

	2023	2022
	£	£
Current		
Trade debtors	200	-
Prepayments	2,696	3,528
	<u>2,896</u>	<u>3,528</u>

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Accruals and deferred income	43,727	1,800
Other creditors	276,187	322,271
	<u>319,914</u>	<u>324,071</u>

Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Due after one year		
Loans and borrowings	<u>9 640,816</u>	<u>591,742</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £100 of £1 each	100	100	100	100

9 Loans and borrowings

Non-current loans and borrowings

	2023 £	2022 £
Bank borrowings	7,096	10,107
Other borrowings	633,720	581,635
	640,816	591,742

10 Related party transactions

Transactions with the director

	At 1 January 2023	Advances to director	Repayments by director	At 31 December 2023
2023	£	£	£	£
Dr M Xirou				
Directors loan account	(24,192)	99,313	(93,528)	(18,407)

	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)

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.