

Company registration number 12228708 (England and Wales)

**MAYFAIR (HS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# MAYFAIR (HS) LIMITED

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# MAYFAIR (HS) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

|                                                                | Notes | 2022<br>£           | £ | 2021<br>£           | £ |
|----------------------------------------------------------------|-------|---------------------|---|---------------------|---|
| <b>Fixed assets</b>                                            |       |                     |   |                     |   |
| Investment properties                                          | 5     | 18,934,118          |   | 18,812,920          |   |
| <b>Current assets</b>                                          |       |                     |   |                     |   |
| Debtors                                                        | 6     | 6,051,362           |   | 65,442              |   |
| Cash at bank and in hand                                       |       | 279,963             |   | 7,906               |   |
|                                                                |       | <u>6,331,325</u>    |   | <u>73,348</u>       |   |
| <b>Creditors: amounts falling due within one year</b>          | 7     | <u>(1,066,279)</u>  |   | <u>(14,860,487)</u> |   |
| <b>Net current assets/(liabilities)</b>                        |       | 5,265,046           |   | (14,787,139)        |   |
| <b>Total assets less current liabilities</b>                   |       | 24,199,164          |   | 4,025,781           |   |
| <b>Creditors: amounts falling due after more than one year</b> | 8     | <u>(24,087,662)</u> |   | <u>(3,978,629)</u>  |   |
| <b>Net assets</b>                                              |       | <u>111,502</u>      |   | <u>47,152</u>       |   |
| <b>Capital and reserves</b>                                    |       |                     |   |                     |   |
| Called up share capital                                        | 9     | 10,000              |   | 10,000              |   |
| Profit and loss reserves                                       |       | 101,502             |   | 37,152              |   |
| <b>Total equity</b>                                            |       | <u>111,502</u>      |   | <u>47,152</u>       |   |

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 16 May 2023

D Amin  
Director

Company Registration No. 12228708

# MAYFAIR (HS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

Mayfair (HS) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 134 Buckingham Palace Road, London, SW1W 9SA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents rent receivable from investment property.

Rent receivable is recognised on a monthly basis from the start date of the tenancy agreement allowing for any void periods from one tenancy to another.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# MAYFAIR (HS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | 1              | 1              |

# MAYFAIR (HS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Taxation

|                                                      | 2022   | 2021  |
|------------------------------------------------------|--------|-------|
|                                                      | £      | £     |
| <b>Current tax</b>                                   |        |       |
| UK corporation tax on profits for the current period | 15,118 | 8,715 |

### 5 Investment property

|                     | 2022       |
|---------------------|------------|
|                     | £          |
| <b>Fair value</b>   |            |
| At 1 January 2022   | 18,812,920 |
| Additions           | 121,198    |
| At 31 December 2022 | 18,934,118 |

Investment in property comprises freehold property. In the opinion of the director the fair value of the investment property is not significantly different to that stated above which represents the amount purchased during the period.

### 6 Debtors

|                                                      | 2022      | 2021   |
|------------------------------------------------------|-----------|--------|
|                                                      | £         | £      |
| <b>Amounts falling due within one year:</b>          |           |        |
| Other debtors                                        | 36,362    | 59,364 |
| Prepayments and accrued income                       | -         | 6,078  |
|                                                      | 36,362    | 65,442 |
| <b>Amounts falling due after more than one year:</b> |           |        |
| Deposits                                             | 6,015,000 | -      |
| <b>Total debtors</b>                                 | 6,051,362 | 65,442 |

# MAYFAIR (HS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 7 Creditors: amounts falling due within one year

|                              | 2022<br>£        | 2021<br>£         |
|------------------------------|------------------|-------------------|
| Other borrowings             | -                | 13,910,000        |
| Trade creditors              | 89,245           | 149,856           |
| Corporation tax              | 15,118           | 8,715             |
| Deferred income              | 400,000          | 200,000           |
| Other creditors              | 552,916          | 582,916           |
| Accruals and deferred income | 9,000            | 9,000             |
|                              | <u>1,066,279</u> | <u>14,860,487</u> |

Other borrowings Nil (2021: £13,910,000) were short-term bridging loans secured by fixed charge over the company's investment property.

### 8 Creditors: amounts falling due after more than one year

|                           | Notes | 2022<br>£         | 2021<br>£        |
|---------------------------|-------|-------------------|------------------|
| Bank loans and overdrafts |       | 18,034,167        | 44,167           |
| Other borrowings          |       | 6,053,495         | 3,934,462        |
|                           |       | <u>24,087,662</u> | <u>3,978,629</u> |

Bank loans contains a long term bank loan of £11,200,000 (2021: Nil) which is secured by fixed charge over the company's investment property.

### 9 Called up share capital

|                                                 | 2022<br>Number | 2021<br>Number | 2022<br>£     | 2021<br>£     |
|-------------------------------------------------|----------------|----------------|---------------|---------------|
| Ordinary share capital<br>Issued and fully paid |                |                |               |               |
| Ordinary shares of £1 each                      | 10,000         | 10,000         | 10,000        | 10,000        |
|                                                 | <u>10,000</u>  | <u>10,000</u>  | <u>10,000</u> | <u>10,000</u> |

### 10 Control

The company was under the control of it's director during the period under review.

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.