

Registered number: 01136235

MOLYNEUX MANAGEMENT SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
24 MARCH 2017

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MOLYNEUX MANAGEMENT SERVICES LIMITED

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MOLYNEUX MANAGEMENT SERVICES LIMITED

COMPANY INFORMATION

Directors

D J Lewis
H S Lewis
B P Davis
P Shasha

Company secretary

B P Davis

Registered number

01136235

Registered office

Catherine House
76 Gloucester Place
London
W1U 6HJ

Accountants

Blick Rothenberg Limited
16 Great Queen Street
Covent Garden
London
WC2B 5AH

MOLYNEUX MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2017

The directors present their report and the financial statements for the year ended 24 March 2017.

Directors

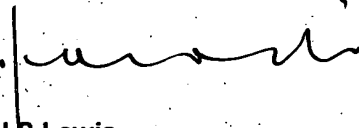
The directors who served during the year were:

D J Lewis
H S Lewis
B P Davis
P Shasha

Small companies exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



H S Lewis
Directors

Date: 20/12/2017



MOLYNEUX MANAGEMENT SERVICES LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MOLYNEUX MANAGEMENT SERVICES LIMITED FOR THE YEAR ENDED 24 MARCH 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Molyneux Management Services Limited for the year ended 24 March 2017 which comprises the profit and loss account, the balance sheet and the related notes from the company accounting records and from information and explanations you have given to us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the board of directors of Molyneux Management Services Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Molyneux Management Services Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Molyneux Management Services Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Molyneux Management Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Molyneux Management Services Limited is exempt from the statutory audit requirement for the year ended 24 March 2017.

We have not been instructed to carry out an audit or review of the financial statements of Molyneux Management Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Blick Rothenberg Limited

Blick Rothenberg Limited

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: *21 December 2017*

MOLYNEUX MANAGEMENT SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 MARCH 2017

| | 2017 £ | 2016 £ |
|------------------------------------|-------------------------|-------------------------|
| Turnover | 16,858 | 32,851 |
| Cost of sales | (30,000) | (30,000) |
| Gross (loss)/profit | (13,142) | 2,851 |
| Administrative expenses | (1,168,764) | (973,163) |
| Operating loss | (1,181,906) | (970,312) |
| Loss for the financial year | (1,181,906) | (970,312) |

There are no items of other comprehensive income for either the year or the prior year other than the loss for the year. Accordingly, no statement of other comprehensive income has been presented.

MOLYNEUX MANAGEMENT SERVICES LIMITED

REGISTERED NUMBER: 01136235

BALANCE SHEET AS AT 24 MARCH 2017

| | Note | 2017 £ | 2016 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 32,421 | 30,081 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 38,326 | 35,739 |
| Cash at bank and in hand | | 2,968 | 200 |
| | | <u>41,294</u> | <u>35,939</u> |
| Creditors: amounts falling due within one year | 6 | (19,259,610) | (18,070,009) |
| Net current liabilities | | <u>(19,218,316)</u> | <u>(18,034,070)</u> |
| Net liabilities | | <u>(19,185,895)</u> | <u>(18,003,989)</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 400 | 400 |
| Profit and loss account | | (19,186,295) | (18,004,389) |
| Total equity | | <u>(19,185,895)</u> | <u>(18,003,989)</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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


D J Lewis
Directors

Date: 20/12/2017

The notes on pages 6 to 11 form part of these financial statements.

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

1. General information

Molyneux Management Services Limited is a private company limited by shares incorporated in England. Its registered office and principal place of business is Catherine House, 76 Gloucester Place, London, W1U 6HJ.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

This is the first year that the financial statements have been prepared under FRS 102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders' funds at the end of the year. The directors consider this basis to be appropriate as the company has received a letter of financial support from Marylebone Property Holdings Limited, a related party. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.4 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.

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | |
|---------------------|-----------------------------|
| Motor vehicles | - 25% p.a. reducing balance |
| Fixtures & fittings | - 10% p.a. 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 the profit and loss account.

2.5 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.

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

2. Accounting policies (continued)

Financial instruments (continued)

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

2. Accounting policies (continued)

2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.9 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 the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2016 - 9).

4. Tangible fixed assets

| | Motor vehicles £ | Fixtures & fittings £ | Total £ |
|-----------------------|------------------------|-----------------------------|------------|
| Cost | | | |
| At 25 March 2016 | 15,123 | 243,286 | 258,409 |
| Additions | - | 6,906 | 6,906 |
| At 24 March 2017 | 15,123 | 250,192 | 265,315 |
| Depreciation | | | |
| At 25 March 2016 | 13,846 | 214,482 | 228,328 |
| Charge for the year | 497 | 4,069 | 4,566 |
| At 24 March 2017 | 14,343 | 218,551 | 232,894 |
| Net book value | | | |
| At 24 March 2017 | 780 | 31,641 | 32,421 |
| At 24 March 2016 | 1,277 | 28,804 | 30,081 |

5. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 786 | - |
| Other debtors | 6,618 | 4,739 |
| Prepayments and accrued income | 30,922 | 31,000 |
| | 38,326 | 35,739 |

MOLYNEUX MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 MARCH 2017

6. Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|------------|------------|
| Bank overdrafts | - | 56,891 |
| Trade creditors | 8,633 | 3,001 |
| Amounts owed to group undertakings | 19,159,529 | 17,947,792 |
| Other taxation and social security | 34,952 | 32,325 |
| Accruals and deferred income | 56,496 | 30,000 |

7. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

8. Share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Shares classified as equity | | |
| Allotted, called up and fully paid | | |
| 400 Ordinary shares of £1 each | 400 | 400 |