

REPORT OF THE DIRECTOR AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
MAYFIELD PROPERTY GROUP LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Company Information	1
Report of the Director	2
Consolidated comprehensive income	3
Consolidated Statement of Financial Position	4
Company Statement of Financial Position	6
Notes to the Consolidated Financial Statements	8

MAYFIELD PROPERTY GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: Mr J Mansour

REGISTERED OFFICE: Mayfield House
177 Shaftesbury Avenue
London
WC2H 8JR

REGISTERED NUMBER: 08259114 (England and Wales)

ACCOUNTANTS: David Simon Limited
Chartered Certified Accountants
5 Jardine House
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of property investment, management and development.

DIRECTOR

Mr J Mansour held office during the whole of the period from 1 January 2021 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr J Mansour - Director

28 September 2022

**CONSOLIDATED
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		701,015	2,221,290
Cost of sales		<u>264,543</u>	<u>835,281</u>
GROSS PROFIT		436,472	1,386,009
Administrative expenses		<u>479,113</u>	<u>612,596</u>
		(42,641)	773,413
Other operating income		24,278	18,250
Gain/loss on revaluation of assets		<u>2,514,814</u>	<u>708,426</u>
OPERATING PROFIT	4	2,496,451	1,500,089
Interest payable and similar expenses		<u>622,431</u>	<u>371,772</u>
PROFIT BEFORE TAXATION		1,874,020	1,128,317
Tax on profit		<u>(335,180)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		2,209,200	1,128,317
Profit attributable to: Owners of the parent		<u>2,209,200</u>	<u>1,128,317</u>

MAYFIELD PROPERTY GROUP LIMITED (REGISTERED NUMBER: 08259114)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	6		3,902		5,854
Tangible assets	7		1,076,364		1,184,297
Investments	8				
Interest in associate			2		2
Other investments			193,715		-
Investment property	9		<u>15,332,849</u>		<u>11,991,718</u>
			16,606,832		13,181,871
CURRENT ASSETS					
Stocks		13,789,970		13,409,735	
Debtors	10	<u>1,375,726</u>		<u>2,037,755</u>	
Cash at bank and in hand		<u>169,163</u>		<u>200,442</u>	
		15,334,859		15,647,932	
CREDITORS					
Amounts falling due within one year	11	<u>5,565,683</u>		<u>8,971,735</u>	
NET CURRENT ASSETS			<u>9,769,176</u>		<u>6,676,197</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			26,376,008		19,858,068
CREDITORS					
Amounts falling due after more than one year	12		(16,680,453)		(12,446,918)
PROVISIONS FOR LIABILITIES			<u>(1,033,334)</u>		<u>(958,131)</u>
NET ASSETS			<u>8,662,221</u>		<u>6,453,019</u>
CAPITAL AND RESERVES					
Called up share capital			1,000,000		999,999
Non-distributable reserves	14		6,842,380		4,327,566
Retained earnings			<u>819,841</u>		<u>1,125,454</u>
SHAREHOLDERS' FUNDS			<u>8,662,221</u>		<u>6,453,019</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

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

The financial statements were approved by the director and authorised for issue on 28 September 2022 and were signed by:

Mr J Mansour - Director

COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	6		3,902		5,854
Tangible assets	7		56,364		164,297
Investments	8		1,564,000		6,881,904
Investment property	9		-		-
			<u>1,624,266</u>		<u>7,052,055</u>
CURRENT ASSETS					
Stocks		1,206,886		956,033	
Debtors	10	4,406,089		1,586,033	
Cash at bank and in hand		<u>124,039</u>		<u>85,214</u>	
		5,737,014		2,627,280	
CREDITORS					
Amounts falling due within one year	11	<u>2,643,798</u>		<u>2,960,517</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>3,093,216</u>		<u>(333,237)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,717,482</u>		<u>6,718,818</u>
CREDITORS					
Amounts falling due after more than one year	12		<u>637,500</u>		<u>4,847,731</u>
NET ASSETS			<u>4,079,982</u>		<u>1,871,087</u>
CAPITAL AND RESERVES					
Called up share capital			1,000,000		1,000,000
Retained earnings			<u>3,079,982</u>		<u>871,087</u>
SHAREHOLDERS' FUNDS			<u>4,079,982</u>		<u>1,871,087</u>
Company's profit for the financial year			<u>2,208,895</u>		<u>205,447</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

COMPANY STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

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

The financial statements were approved by the director and authorised for issue on 28 September 2022 and were signed by:

Mr J Mansour - Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Mayfield Property Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- | | |
|-------------------------|--|
| Land and buildings | - not provided and Straight line over life of lease |
| Plant and machinery etc | - 25% on reducing balance, 25% on cost and 25% on cost |

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Furlough payments receivable

Furlough payments receivable are credited to profit and loss account on an accruals basis.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 3) .

The average number of employees by undertakings that were proportionately consolidated during the year was 2 (2020 - 3) .

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	7,061	43,148
Patents and licences amortisation	1,704	1,704
Computer software amortisation	248	248

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. INTANGIBLE FIXED ASSETS

Group

	Other intangible assets £
COST	
At 1 January 2021	
and 31 December 2021	9,758
AMORTISATION	
At 1 January 2021	3,904
Charge for year	1,952
At 31 December 2021	5,856
NET BOOK VALUE	
At 31 December 2021	3,902
At 31 December 2020	5,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. INTANGIBLE FIXED ASSETS - continued

Company

	Other intangible assets £
COST	
At 1 January 2021 and 31 December 2021	<u>9,758</u>
AMORTISATION	
At 1 January 2021	3,904
Charge for year	<u>1,952</u>
At 31 December 2021	<u>5,856</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,902</u>
At 31 December 2020	<u>5,854</u>

7. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2021	1,020,000	358,984	1,378,984
Additions	-	210	210
Reclassification/transfer	-	(176,441)	(176,441)
At 31 December 2021	<u>1,020,000</u>	<u>182,753</u>	<u>1,202,753</u>
DEPRECIATION			
At 1 January 2021	-	194,687	194,687
Charge for year	-	7,061	7,061
Charge written back	-	(75,359)	(75,359)
At 31 December 2021	<u>-</u>	<u>126,389</u>	<u>126,389</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,020,000</u>	<u>56,364</u>	<u>1,076,364</u>
At 31 December 2020	<u>1,020,000</u>	<u>164,297</u>	<u>1,184,297</u>

Cost or valuation at 31 December 2021 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	<u>1,020,000</u>	<u>182,753</u>	<u>1,202,753</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2021	346,762
Additions	210
Reclassification/transfer	(176,441)
At 31 December 2021	<u>170,531</u>
DEPRECIATION	
At 1 January 2021	182,465
Charge for year	7,061
Charge written back	(75,359)
At 31 December 2021	<u>114,167</u>
NET BOOK VALUE	
At 31 December 2021	<u>56,364</u>
At 31 December 2020	<u>164,297</u>

Cost or valuation at 31 December 2021 is represented by:

	Plant and machinery etc £
Valuation in 2021	<u>170,531</u>

8. FIXED ASSET INVESTMENTS

Group

	Interest in associate £	Other investments £	Totals £
COST OR VALUATION			
At 1 January 2021	2	-	2
Revaluations	-	17,274	17,274
Reclassification/transfer	-	176,441	176,441
At 31 December 2021	<u>2</u>	<u>193,715</u>	<u>193,717</u>
NET BOOK VALUE			
At 31 December 2021	<u>2</u>	<u>193,715</u>	<u>193,717</u>
At 31 December 2020	<u>2</u>	<u>-</u>	<u>2</u>

Cost or valuation at 31 December 2021 is represented by:

	Interest in associate £	Other investments £	Totals £
Valuation in 2021	<u>2</u>	<u>193,715</u>	<u>193,717</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. FIXED ASSET INVESTMENTS - continued**Company**

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
COST OR VALUATION				
At 1 January 2021	6,881,902	2	-	6,881,904
Restructure	(5,511,619)	-	-	(5,511,619)
Revaluations	-	-	17,274	17,274
Reclassification/transfer	-	-	176,441	176,441
At 31 December 2021	<u>1,370,283</u>	<u>2</u>	<u>193,715</u>	<u>1,564,000</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,370,283</u>	<u>2</u>	<u>193,715</u>	<u>1,564,000</u>
At 31 December 2020	<u>6,881,902</u>	<u>2</u>	<u>-</u>	<u>6,881,904</u>

Cost or valuation at 31 December 2021 is represented by:

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
Valuation in 2021	<u>1,370,283</u>	<u>2</u>	<u>193,715</u>	<u>1,564,000</u>

9. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 January 2021	11,991,718
Additions	366,422
Revaluations	3,714,709
Impairments	(740,000)
At 31 December 2021	<u>15,332,849</u>
NET BOOK VALUE	
At 31 December 2021	<u>15,332,849</u>
At 31 December 2020	<u>11,991,718</u>

Fair value at 31 December 2021 is represented by:

	£
Valuation in 2021	<u>15,332,849</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. **DEBTORS**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	136,354	19,791	-	-
Amounts owed by group undertakings	-	435	-	-
Other debtors	<u>1,239,372</u>	<u>2,017,529</u>	<u>1,639,369</u>	<u>1,586,033</u>
	<u>1,375,726</u>	<u>2,037,755</u>	<u>1,639,369</u>	<u>1,586,033</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>2,766,720</u>	<u>-</u>
Aggregate amounts	<u>1,375,726</u>	<u>2,037,755</u>	<u>4,406,089</u>	<u>1,586,033</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Development loans	4,623	850,449	-	-
Trade creditors	533,764	498,077	161,966	267,486
Amounts owed to group undertakings	-	95,256	-	-
Taxation and social security	25,137	12,384	25,137	72,070
Investment loans and other creditors	<u>5,002,159</u>	<u>7,515,569</u>	<u>2,456,695</u>	<u>2,620,961</u>
	<u>5,565,683</u>	<u>8,971,735</u>	<u>2,643,798</u>	<u>2,960,517</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Development loans	11,210,849	7,782,086	-	-
Amounts owed to group undertakings	-	-	-	4,799,397
Investment loans and other creditors	<u>5,469,604</u>	<u>4,664,832</u>	<u>637,500</u>	<u>48,334</u>
	<u>16,680,453</u>	<u>12,446,918</u>	<u>637,500</u>	<u>4,847,731</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts falling due in more than five years:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Repayable otherwise than by instalments				
Development loans due more than 5 years non-instalments	11,165,472	7,782,086	-	-
Other loans due more than 5 years by non-instalments	4,493,631	4,111,178	-	-
	<u>15,659,103</u>	<u>11,893,264</u>	<u>-</u>	<u>-</u>
Repayable by instalments				
Bank loans more 5 yr by instal	23,920	-	-	-
Other loans due more than 5 years by instalments	201,144	74,111	37,500	8,334
	<u>225,064</u>	<u>74,111</u>	<u>37,500</u>	<u>8,334</u>

13. SECURED DEBTS

The loans are secured by way of a charge over the group's assets and contains a covenant of equal coverage.

14. RESERVES

Group

	Non-distributable reserves
	£
At 1 January 2021	4,327,566
Transfer	<u>2,514,814</u>
At 31 December 2021	<u>6,842,380</u>

15. ULTIMATE CONTROLLING PARTY

The controlling party is J Mansour, by virtue of his 100% shareholding in the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**16. SUBSIDIARIES AND ASSOCIATED COMPANIES**

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% held
Mayfield Property Holdings Limited	1	Holding company	Ordinary & preference shares	100%
Mayfield Land Limited	1	Investment holding company	Ordinary shares	100%
Mayfield Homes Limited	1	Development management	Ordinary shares	100%
Pierpont Limited	1	Property investment	Ordinary shares	100%
Hart & Co Construction Limited	1	Non-trading	Ordinary shares	100%
Apex Court Limited	1	Property investment	Ordinary shares	100%
Venture Court Limited	1	Property investment	Ordinary shares	100%
Venture Court Freehold Limited	1	Non-trading	Ordinary shares	100%
46-48 Grange Walk Limited	1	Property development	Ordinary shares	100%
Vantage Court Limited	1	Property development	Ordinary shares	100%
Barchester Holdings Limited	1	Property investment	Ordinary shares	100%
Logan House Limited	1	Property investment	Ordinary shares	100%
Logan House II Limited	1	Property investment	Ordinary shares	100%
Logan House Freehold Limited	1	Property investment	Ordinary shares	100%
Zeno Court Limited	1	Property investment	Ordinary shares	100%

Details of the company's associated companies at 31 December 2020 is as follows:

177 Shaftesbury Avenue Limited	1	Property Investment	Ordinary shares	33.33%
Pennyvale Ltd.	1	Property Investment	Ordinary shares	25.62%

Registered office address:

1 Mayfield House, 177 Shaftesbury Avenue, London WC2H 8JR

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.