

**REPORT OF THE DIRECTOR AND**  
**UNAUDITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**MAYFIELD PROPERTY GROUP LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**MAYFIELD PROPERTY GROUP LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTOR:** 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 2020**

The director presents his report with the financial statements of the company and the group for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

J Mansour held office during the whole of the period from 1 January 2020 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:**

J Mansour - Director

30 September 2021

**CONSOLIDATED  
COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		<b>2,255,790</b>	1,100,832
Cost of sales		<u>830,863</u>	<u>1,879,591</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>1,424,927</b>	(778,759)
Administrative expenses		<u>613,839</u>	<u>576,557</u>
		<b>811,088</b>	(1,355,316)
Other operating income		<b>18,250</b>	10,893
Gain/loss on revaluation of assets		<u>708,426</u>	<u>3,015,309</u>
<b>OPERATING PROFIT</b>	4	<b>1,537,764</b>	1,670,886
Interest payable and similar expenses		<u>371,772</u>	<u>235,229</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,165,992</b>	1,435,657
Tax on profit		<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,165,992</b>	1,435,657
Profit attributable to: Owners of the parent		<u>1,165,992</u>	<u>1,435,657</u>

**MAYFIELD PROPERTY GROUP LIMITED (REGISTERED NUMBER: 08259114)****CONSOLIDATED STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		5,854		7,806
Tangible assets	7		1,184,297		896,889
Investments	8				
Interest in associate			2		2
Other investments			-		3,399
Investment property	9		11,991,718		10,861,705
			<u>13,181,871</u>		<u>11,769,801</u>
<b>CURRENT ASSETS</b>					
Stocks	10	13,409,735		8,843,875	
Debtors	11	2,071,820		1,809,659	
Cash at bank and in hand		<u>200,375</u>		<u>256,278</u>	
		15,681,930		10,909,812	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>9,005,731</u>		<u>6,155,583</u>	
<b>NET CURRENT ASSETS</b>			<u>6,676,199</u>		<u>4,754,229</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,858,070</u>		<u>16,524,030</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(12,446,918)		(10,364,706)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(958,131)</u>		<u>(802,296)</u>
<b>NET ASSETS</b>			<u>6,453,021</u>		<u>5,357,028</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000,001		1,000,000
Non-distributable reserves	15		4,327,566		3,675,234
Retained earnings			<u>1,125,454</u>		<u>681,794</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>6,453,021</u>		<u>5,357,028</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 2020.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020**

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 30 September 2021 and were signed by:

J Mansour - Director

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		5,854		7,806
Tangible assets	7		164,297		161,723
Investments	8		6,881,904		6,885,302
Investment property	9		-		-
			<u>7,052,055</u>		<u>7,054,831</u>
<b>CURRENT ASSETS</b>					
Stocks	10	956,033		666,517	
Debtors	11	1,586,033		788,880	
Cash at bank and in hand		<u>85,214</u>		<u>185,245</u>	
		<u>2,627,280</u>		<u>1,640,642</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>2,960,517</u>		<u>2,780,942</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(333,237)</u>		<u>(1,140,300)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,718,818</u>		<u>5,914,531</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		<u>4,847,731</u>		<u>4,178,891</u>
<b>NET ASSETS</b>			<u>1,871,087</u>		<u>1,735,640</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000,000		1,000,000
Retained earnings	15		<u>871,087</u>		<u>735,640</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,871,087</u>		<u>1,735,640</u>
Company's profit for the financial year			<u>205,447</u>		<u>365,738</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 2020**

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 30 September 2021 and were signed by:

J Mansour - Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Furlough payments receivable**

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

The average number of employees by undertakings that were proportionately consolidated during the year was 3 (2019 - 3) .

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>43,148</b>	56,391
Patents and licences amortisation	<b>1,704</b>	1,704
Computer software amortisation	<b>248</b>	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**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<b>9,758</b>
<b>AMORTISATION</b>	
At 1 January 2020	<b>1,952</b>
Charge for year	<b>1,952</b>
At 31 December 2020	<b>3,904</b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<b>5,854</b>
At 31 December 2019	<b>7,806</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. INTANGIBLE FIXED ASSETS - continued**

**Company**

	Other intangible assets £
<b>COST</b>	
At 1 January 2020	
and 31 December 2020	<u>9,758</u>
<b>AMORTISATION</b>	
At 1 January 2020	1,952
Charge for year	<u>1,952</u>
At 31 December 2020	<u>3,904</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>5,854</u>
At 31 December 2019	<u>7,806</u>

**7. TANGIBLE FIXED ASSETS**

**Group**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2020	735,058	313,370	1,048,428
Additions	54,301	10,437	64,738
Revaluations	230,641	35,177	265,818
At 31 December 2020	<u>1,020,000</u>	<u>358,984</u>	<u>1,378,984</u>
<b>DEPRECIATION</b>			
At 1 January 2020	-	151,539	151,539
Charge for year	-	43,148	43,148
At 31 December 2020	<u>-</u>	<u>194,687</u>	<u>194,687</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>1,020,000</u>	<u>164,297</u>	<u>1,184,297</u>
At 31 December 2019	<u>735,058</u>	<u>161,831</u>	<u>896,889</u>

Cost or valuation at 31 December 2020 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2020	<u>1,020,000</u>	<u>358,984</u>	<u>1,378,984</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. TANGIBLE FIXED ASSETS - continued**

**Company**

	Plant and machinery etc £
<b>COST OR VALUATION</b>	
At 1 January 2020	301,148
Additions	10,437
Revaluations	35,177
At 31 December 2020	<u>346,762</u>
<b>DEPRECIATION</b>	
At 1 January 2020	139,425
Charge for year	43,040
At 31 December 2020	<u>182,465</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>164,297</u>
At 31 December 2019	<u>161,723</u>

Cost or valuation at 31 December 2020 is represented by:

	Plant and machinery etc £
Valuation in 2020	<u>346,762</u>

**8. FIXED ASSET INVESTMENTS**

**Group**

	Interest in associate £	Other investments £	Totals £
<b>COST</b>			
At 1 January 2020	2	3,399	3,401
Disposals	-	(3,399)	(3,399)
At 31 December 2020	<u>2</u>	<u>-</u>	<u>2</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>2</u>	<u>-</u>	<u>2</u>
At 31 December 2019	<u>2</u>	<u>3,399</u>	<u>3,401</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. FIXED ASSET INVESTMENTS - continued**

**Company**

	Shares in group undertakings £	Interest in associate £	Unlisted investments £	Totals £
<b>COST</b>				
At 1 January 2020	6,881,902	2	3,399	6,885,303
Disposals	-	-	(3,399)	(3,399)
At 31 December 2020	6,881,902	2	-	6,881,904
<b>NET BOOK VALUE</b>				
At 31 December 2020	6,881,902	2	-	6,881,904
At 31 December 2019	6,881,902	2	3,399	6,885,303

**9. INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2020	10,861,705
Additions	556,469
Disposals	(26,985)
Revaluations	600,529
At 31 December 2020	11,991,718
<b>NET BOOK VALUE</b>	
At 31 December 2020	11,991,718
At 31 December 2019	10,861,705

Fair value at 31 December 2020 is represented by:

Valuation in 2020	£ 11,991,718
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**10. STOCKS**

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Stocks	13,409,735	8,843,875	956,033	666,517

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

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	19,791	123,724	-	98,904
Other debtors	2,052,029	1,685,935	1,586,033	689,976
	2,071,820	1,809,659	1,586,033	788,880

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Development loans	<b>850,449</b>	-	-	-
Trade creditors	<b>626,549</b>	767,227	<b>267,486</b>	215,606
Taxation and social security	<b>12,384</b>	6,749	<b>72,070</b>	5,767
Investment loans and other creditors	<b>7,516,349</b>	5,381,607	<b>2,620,961</b>	2,559,569
	<b><u>9,005,731</u></b>	<b><u>6,155,583</u></b>	<b><u>2,960,517</u></b>	<b><u>2,780,942</u></b>

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

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Development loans	<b>7,782,086</b>	7,131,387	-	-
Amounts owed to group undertakings	-	-	<b>4,799,397</b>	4,178,891
Investment loans and other creditors	<b>4,664,832</b>	3,233,319	<b>48,334</b>	-
	<b><u>12,446,918</u></b>	<b><u>10,364,706</u></b>	<b><u>4,847,731</u></b>	<b><u>4,178,891</u></b>

Amounts falling due in more than five years:

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable otherwise than by instalments				
Development loans due more than 5 years non-instalments	<b>7,782,086</b>	7,131,387	-	-
Other loans due more than 5 years by non-instalments	<b>4,111,178</b>	3,233,319	-	-
	<b><u>11,893,264</u></b>	<b><u>10,364,706</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Repayable by instalments				
Other loans due more than 5 years by instalments	<b>74,111</b>	-	<b>8,334</b>	-
	<b><u>74,111</u></b>	<b><u>-</u></b>	<b><u>8,334</u></b>	<b><u>-</u></b>

**14. SECURED DEBTS**

The development loans are secured by way of a fixed and floating charge over the group's fixed and floating assets and contains a negative pledge.

**15. RESERVES**

<b>Group</b>	<b>Non-distributable reserves</b>
	<b>£</b>
At 1 January 2020	<b>3,675,234</b>
Transfer	<b>652,332</b>
At 31 December 2020	<b><u>4,327,566</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

15. **RESERVES - continued**

**Company**

	Retained earnings £
At 1 January 2020	735,640
Profit for the year	205,447
Dividends	<u>(70,000)</u>
At 31 December 2020	<u>871,087</u>

16. **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 2020****17. SUBSIDIARIES AND ASSOCIATED COMPANIES**

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

<b>Name of undertaking</b>	<b>Registered office key</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>% held</b>
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%
Mayfield Construction Limited	1	Non-trading	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 development	Ordinary shares	100%
Logan House II Limited	1	Property investment	Ordinary shares	100%
Logan House III Limited	1	Property development	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.