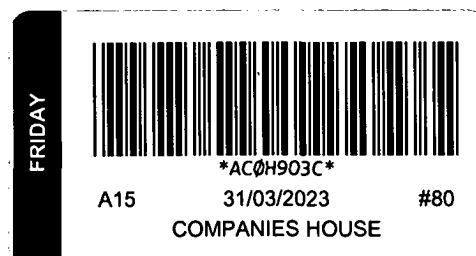




MDR Mayfair Limited
Report and Financial Statements
Year ended 31 March 2022
Registered number: 08711563



MDR Mayfair Limited

Report and Financial Statements

Year ended 31 March 2022

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Registered office

Africa House, 70 Kingsway, London, WC2B 6AH

Registered number

08711563

Independent Auditors

MHA MacIntyre Hudson

MDR Mayfair Limited

Report of the Directors

Year ended 31 March 2022

The directors present their report and audited financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of MDR Mayfair Limited ("the Company") in the year under review was that of a family office advisory service.

Directors

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report, unless otherwise stated.

A D M Morgan
L F Harrison
K J Gold

Provision of information to auditors

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue trading for the foreseeable future based on cash flow projections and ongoing support from its parent undertaking. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Directors' Responsibilities Statement

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking

MDR Mayfair Limited

Report of the Directors

Year ended 31 March 2022

reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Signed on behalf of the board:

DocuSigned by:

A5D602FB38CB411.....
A D M Morgan - Director

Date: 30 March 2023

DocuSigned by:

260ED5903C9E44D.....
L F Harrison - Director

Date: 30 March 2023

MDR Mayfair Limited

Independent auditor's report to the members of MDR Mayfair Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MDR Mayfair Limited (the 'Company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

MDR Mayfair Limited

Independent Auditors' Report to the Members of MDR Mayfair Limited

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Strategic Report.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

MDR Mayfair Limited

Independent Auditors' Report to the Members of MDR Mayfair Limited

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Evaluation of the design of management's controls designed to prevent and detect irregularities
- Reviewing minutes of meetings of those charged with governance
- Testing unusual or unexpected journal entries, particularly those impacting revenue
- Challenging assumptions and judgements made by management in respect of significant accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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KATHARINE ARNOTT Bsc FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor

Maidenhead, United Kingdom
Date: 31 March 2023

MDR Mayfair Limited**Statement of Comprehensive Income****Year ended 31 March 2022**

	Note	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Turnover	1	882	993
Staff costs		(1,057)	(667)
Depreciation and amortisation		(11)	(12)
Other operating expenses		(171)	(219)
Group loan waived		-	(1,832)
Operating (loss)	3	(357)	(1,737)
Interest receivable and similar income		-	-
(Loss) before taxation		(357)	(1,737)
Tax on (loss)	4	-	-
(Loss) for the financial year		(357)	(1,737)

All amounts relate to continuing operations

MDR Mayfair Limited**Balance Sheet****At 31 March 2022**

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	5	2	6
Tangible assets	6	4	10
Investments	7	10	10
		<u>16</u>	<u>26</u>
Current assets			
Debtors	8	699	402
Cash at bank		71	159
		<u>770</u>	<u>561</u>
Creditors: amounts falling due within one year	9	(3,109)	(2,553)
Net current liabilities		(2,339)	(1,992)
Total assets less current liabilities		(2,323)	(1,966)
Net liabilities		(2,323)	(1,966)
Capital and reserves			
Called up share capital	12	25	25
Accumulated losses		(2,348)	(1,991)
Shareholders' deficit		(2,323)	(1,966)

The financial statements were approved by the Board of Directors of MDR Mayfair Limited on 30 March 2023 and signed on their behalf by

DocuSigned by:

 A6D682FB36GB441.....
A D M Morgan - Director

DocuSigned by:

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L F Harrison - Director

Company Registration No: 08711563

MDR Mayfair Limited**Statement of Changes in Equity****Year ended 31 March 2022**

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	25	(254)	(229)
Profit for the financial year	-	(1,737)	(1,737)
At 31 March 2021	25	(1,991)	(1,966)
Loss for the financial year	-	(357)	(357)
At 31 March 2021	25	(2,348)	(2,323)

MDR Mayfair Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the prior period.

a) General information and basis of accounting

MDR Mayfair Limited is a private Company, limited by shares, incorporated in the United Kingdom with the registration number 08711563. The address of the registered office is stated on the contents page and the principal activity is described in the Report of the Directors.

The financial statements are prepared under the historical cost convention, give a true and fair view and have been prepared in compliance with the United Kingdom Accounting Standards including FRS 102, Section 1A Small Entities, and the Companies Act 2006.

The financial statements are prepared in GBP (£) being the functional and presentational currency of the Company.

The Company meets the definition of a qualifying entity under Financial Reporting Standard 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its individual financial statements, which are presented in the ultimate parent consolidated financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

b) Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue trading for the foreseeable future based on cash flow projections and ongoing support from its parent undertaking. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

c) Turnover

Turnover represents fee income, billed and unbilled, earned from the supply of family office advisory services provided during the period excluding Value Added Tax and disbursements. Services provided under contracts are valued to the extent that there is a right to consideration and is recorded at the value of the consideration received or deemed to be receivable for those services.

Services provided to clients which, at the balance sheet date, have not been billed, are recognised based on an assessment of the estimated value of the services provided by the balance sheet date. Unbilled turnover is included as accrued income within debtors.

d) Income and expenditure

Income and expenditure is accounted for on an accruals basis.

e) Current and deferred taxation

The charge for taxation is based on the result for the year and takes account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

f) Intangible fixed assets

Amortisation is calculated to write down the cost less estimated residual value of all intangible assets, over their expected useful lives, using the straight-line method. Software is amortised over 3 years.

MDR Mayfair Limited**Notes to the Financial Statements****Year ended 31 March 2022****g) Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

i) Investments

Investments in subsidiaries are accounted for at cost less any impairment losses. The Company is exempt from preparing consolidated financial statements under FRS 102, Section 9.3(a).

j) Cash and cash equivalents

Cash and cash equivalents represent those balances held within the Company's bank accounts and in term deposits of three months or less.

k) Trade debtors

Trade debtors are reviewed and recognised on a client by client basis and provisions are made for any bad or doubtful debts.

l) Creditors

Creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Creditors are subsequently measured at amortised cost using the effective interest rate method.

m) Key sources of estimation uncertainty

There are no key estimations which the directors have made in the process of applying the Firm's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2. EMPLOYEES AND DIRECTORS

Staff costs incurred during the year were:

	2022 £'000	2021 £'000
Wages and salaries	848	545
Social security costs	109	71
Other pension costs	48	29
	<hr/> 1,005	<hr/> 645
Other staff costs	52	22
	<hr/> 1,057	<hr/> 667

The average number of employees (including directors) during the year was 6 (2021: 6).

MDR Mayfair Limited**Notes to the Financial Statements****Year ended 31 March 2022****3. OPERATING (LOSS) / PROFIT**

Operating (loss) / profit is stated after charging:	2022 £'000	2021 £'000
Auditors' remuneration	18	7
Depreciation and amortisation – owned assets	11	12
Foreign exchange losses / (gains)	(1)	1

4. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

No liability to UK corporation tax arose on ordinary activities for the year due to utilisation of brought forward losses (2021: £Nil). The company has not recognised any deferred tax assets in respect of unutilised tax losses as it is uncertain the as to the extent to which these losses may ultimately be recovered (2021: £Nil). The company has accumulated, unutilised tax losses of £475k (2021:£142k).

The Company has taken advantage of the small companies' regime exemption and has not prepared a tax reconciliation note.

5. INTANGIBLE ASSETS

	Software £'000
Cost	
At 1 April 2021	20
Additions	1
At 31 March 2022	21
Accumulated amortisation	
At 1 April 2021	14
Charge for year	5
At 31 March 2022	19
Net book value at 31 March 2022	2
Net book value at 31 March 2021	6

MDR Mayfair Limited**Notes to the Financial Statements****Year ended 31 March 2022****6. TANGIBLE FIXED ASSETS**

	Computer equipment £'000
Cost	
At 1 April 2021	19
Additions	-
Disposals	(1)
At 31 March 2022	18
Accumulated depreciation	
At 1 April 2021	9
Charge for year	6
Disposals	(1)
At 31 March 2022	14
Net book value at 31 March 2022	4
Net book value at 31 March 2021	10

7. INVESTMENTS

	2022 £'000	2021 £'000
Investment in subsidiaries	10	10

The Company owns 100% of the shares in Mayfair Private DMCC, a Company incorporated in Dubai with the registered number DMCC62913, and 100% of the shares in MDR Mayfair Pte Ltd, a Company incorporated in Singapore with the registered number 201937079M. The registered addresses of these subsidiary entities are The Offices 3, Level 3, One Central, World Trade Center, P.O. Box 9573, Dubai, United Arab Emirates and 9 Raffles Place, #54-02, Republic Plaza, Singapore 048619, respectively.

8. DEBTORS

	2022 £'000	2021 £'000
Prepayments	61	18
Accrued income	-	4
Trade debtors	189	116
Amounts due from subsidiary undertakings	449	264
	699	402

MDR Mayfair Limited**Notes to the Financial Statements****Year ended 31 March 2022**

Amounts due from subsidiary undertakings are interest free and are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Other creditors	1	-
Taxation and social security	50	37
Accruals and deferred income	135	50
Amounts due to parent undertaking	2,923	2,466
	3,109	2,553

Amounts owed to parent undertakings are interest free and are repayable on demand.

10. FINANCIAL COMMITMENTS

At the year end, the Company has no future commitments in respect of operating leases (2021: nil) and no capital commitments which were contracted for but not provided in the financial statements (2021: nil).

11. FINANCIAL ASSETS AND LIABILITIES

The carrying values of MDR Mayfair Limited's (formerly Mayfair Private (London) Limited's) financial assets and liabilities are summarised below:

	2022 £'000	2021 £'000
Financial assets	709	543
Financial liabilities	(3,059)	(2,516)

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022 £'000	2021 £'000
Number: Class:		Nominal Value:		
25,000	Ordinary	£1	25	25
			25	25

13. ULTIMATE CONTROLLING PARTY

The directors consider the ultimate parent undertaking to be Mishcon de Reya LLP, a limited liability partnership incorporated in England and Wales, which is ultimately controlled by its members. Mishcon de Reya LLP is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Mishcon de Reya LLP are available from Africa House, 70 Kingsway, London, WC2B 6AH.

14. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption under Financial Reporting Standard 102 Section 33 'Related Party Disclosures' to not disclose intra-group transactions.