

COMPANY REGISTRATION NUMBER: 526746

MADemoiselle Limited
FILLETED FINANCIAL STATEMENTS
31 MARCH 2019



COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

MADemoiselle Limited

BALANCE SHEET

31 MARCH 2019


	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	2,000,000	2,750,000
CURRENT ASSETS			
Debtors	5	424,091	384,686
Cash at bank and in hand		13,155	16,279
		<u>437,246</u>	<u>400,965</u>
CREDITORS: amounts falling due within one year	6	<u>112,766</u>	<u>136,291</u>
NET CURRENT ASSETS		<u>324,480</u>	<u>264,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,324,480</u>	<u>3,014,674</u>
PROVISIONS			
Taxation including deferred tax		306,928	242,355
NET ASSETS		<u>2,017,552</u>	<u>2,772,319</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Profit and loss account	8	2,017,352	2,772,119
SHAREHOLDERS FUNDS		<u>2,017,552</u>	<u>2,772,319</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2019, and are signed on behalf of the board by:


Mrs R Gross
Director

Company registration number: 526746

MADemoiselle Limited
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Financial instruments

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

MADemoiselle Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Tangible assets

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25 % pa reducing balance basis

In accordance with Financial Reporting Standard for Smaller Entities, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the directors consider that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

MADemoiselle Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. TANGIBLE ASSETS

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Total £
Fair value				
At 1 April 2018	2,214,603	535,397	2,786	2,752,786
Revaluations	(638,603)	(111,397)	–	(750,000)
Transfers	374,000	(374,000)	–	–
At 31 March 2019	<u>1,950,000</u>	<u>50,000</u>	<u>2,786</u>	<u>2,002,786</u>
Depreciation				
At 1 April 2018 and 31 March 2019	–	–	2,786	2,786
Carrying amount				
At 31 March 2019	<u>1,950,000</u>	<u>50,000</u>	–	<u>2,000,000</u>
At 31 March 2018	<u>2,214,603</u>	<u>535,397</u>	–	<u>2,750,000</u>

The Company's investment properties were valued independently by an FRICS qualified chartered surveyor as at 31 March 2019 on the basis of market value.

The historical cost of the Freehold Properties is £57,086 (2018: £23,967). The historical cost of the Leasehold Properties is £161,397 (2018: £218,483).

MADemoiselle Limited
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2019

5. DEBTORS

	2019	2018
	£	£
Trade debtors	14,746	25,841
Amounts owed by group undertakings and undertakings in which the company has a participating interest	409,345	358,845
	<u>424,091</u>	<u>384,686</u>

6. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	51,594	51,594
Other creditors	61,172	84,697
	<u>112,766</u>	<u>136,291</u>

7. ANALYSIS OF OTHER COMPREHENSIVE INCOME

	Capital redemption reserve £	Profit and loss account £	Total £
Year ended 31 March 2018			
Transfer of capital redemption reserve	(274,997)	274,997	—

8. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2019 includes distributable reserves of £240,460 and includes £1,749,786 of unrealised profits which are not available for distribution.

9. SUMMARY AUDIT OPINION

The auditor's report for the year dated 30 October 2019 was unqualified.

The senior statutory auditor was Dov Harris FCA, for and on behalf of Cohen Arnold.

10. RELATED PARTY TRANSACTIONS

Included in charitable donations is an amount of £72,398 in respect of charitable donations to M & R Gross Charities Limited, the parent company of this company. The directors of this company are also trustees of M & R Gross Charities Limited.

11. PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is M & R Gross Charities Limited, a company incorporated in England and Wales. This company is also a wholly owned subsidiary of Wynbay Limited which itself is a wholly owned subsidiary of M & R Gross Charities Limited.