

**AMENDED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
Martin's Properties (Chelsea) Limited**



COMPANY REGISTERED NUMBER : 00533856

Martin's Properties (Chelsea) Limited

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For The Year Ended 31 March 2022

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Martin's Properties (Chelsea) Limited

COMPANY INFORMATION

For The Year Ended 31 March 2022

DIRECTORS:

T H Martin

R Bourne

D Brown

J Moriarty

REGISTERED OFFICE:

36 Walpole Street

London

SW3 4QS

REGISTERED NUMBER:

00533856 (England and Wales)

Martin's Properties (Chelsea) Limited

REPORT OF THE DIRECTORS

For The Year Ended 31 March 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development.

DIRECTORS

The directors shown below have held office during the year:

T H Martin

R C Bourne

J Moriarty

D Brown

CHARITABLE CONTRIBUTIONS

During the year the company made no charitable donations (2021: £Nil)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

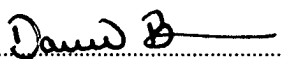
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts are prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ON BEHALF OF THE BOARD:



D Brown - Director

Date: 28 March 2023

Martin's Properties (Chelsea) Limited

STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER	3	9,517,053	35,010
Direct property costs		<u>(7,040,831)</u>	<u>(171,205)</u>
GROSS PROFIT/(LOSS)		2,476,222	(136,195)
Administrative expenditure		(91,167)	(103,199)
Other operating income		<u>2,500</u>	<u>500</u>
OPERATING PROFIT/(LOSS)	5	2,387,555	(238,894)
Interest receivable and similar income	6	246,065	479,714
Interest payable and similar expenses	7	<u>(86,092)</u>	<u>(90,814)</u>
PROFIT BEFORE TAXATION		2,547,528	150,006
Tax on profit	8	<u>-</u>	<u>32,600</u>
PROFIT FOR THE FINANCIAL YEAR		2,547,528	182,606
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,547,528</u></u>	<u><u>182,606</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	9	<u>23</u>	<u>23</u>
		23	23
CURRENT ASSETS			
Work in progress	10	-	6,706,096
Debtors	11	50,454,835	46,240,950
Cash at bank		<u>3,281,109</u>	<u>258,117</u>
		53,735,944	53,205,163
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(1,589,090)</u>	<u>(3,605,837)</u>
NET CURRENT ASSETS		<u>52,146,854</u>	<u>49,599,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,146,877</u>	<u>49,599,349</u>
NET ASSETS		<u>52,146,877</u>	<u>49,599,349</u>
CAPITAL AND RESERVES			
Called up share capital	13	1,504	1,504
Share premium	14	15,002,004	15,002,004
Retained earnings	15	<u>37,143,369</u>	<u>34,595,841</u>
SHAREHOLDERS' FUNDS		<u>52,146,877</u>	<u>49,599,349</u>

For the period ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 28 March 2023 and were signed on its behalf by:

David B
D Brown - Director

Martin's Properties (Chelsea) Limited**STATEMENT OF CHANGES IN EQUITY**

As at 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 31 March 2020	1,504	34,413,235	15,002,004	49,416,743
Changes in equity				
Total comprehensive income	-	182,606	-	182,606
Balance at 31 March 2021	1,504	34,595,841	15,002,004	49,599,349
Changes in equity				
Total comprehensive income	-	2,547,528	-	2,547,528
Balance at 31 March 2022	1,504	37,143,369	15,002,004	52,146,877

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2022

1. STATUTORY INFORMATION

Martin's Properties (Chelsea) 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 Company Information page
The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to valuation of investment properties. The directors use information provided by third party chartered surveyors to revalue investment properties to their fair value at year end date. The fair value of the investment properties is usually considered to be their market value.

Turnover

Turnover represents rent and other property income receivable in the period and is stated exclusive of Value Added Tax.

Work in progress

Land and developments held for sale are work in progress and are included in the Balance Sheet at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and estimated costs necessary to make the sale.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2022

ACCOUNTING POLICIES - continued

Investments in subsidiaries

Fixed asset investments are stated at cost less provision for impairment.

Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allowed for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the Company to consume substantially all of its economic benefits), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Pension costs and other post-retirement benefits

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

Finance costs

Recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Going concern

The value of the Company's assets is substantially in excess of its liabilities. Accordingly, the directors consider that the Company should be able to pay its liabilities as they fall due for the foreseeable future and consequently have concluded that it is appropriate to adopt the going concern basis for the preparation of the financial statements.

Martin's Properties (Chelsea) Limited**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 31 March 2022****3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover by class of business is given below:

	2022	2021
	£	£
Rent receivable	17,053	35,010
Development turnover	9,500,000	-
	<u>9,517,053</u>	<u>35,010</u>

4. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	68,410	77,075
Social security costs	9,699	7,042
Pension costs	2,070	1,865
	<u>80,179</u>	<u>85,982</u>

The average number of employees (including directors) employed by the Group during the year was 22 (2021: 21).

5. OPERATING PROFIT

	2022	2021
	£	£
The profit on ordinary activities before taxation is stated after charging:		
Amortisation of short leasehold properties	-	-
Depreciation - owned assets	-	-
Auditor's remuneration - audit of statutory financial statements	3,200	-
- taxation compliance and advisory work	-	-
Director's emoluments (including benefits in kind)	-	-

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Interest receivable	606	3,614
From related parties	245,459	476,100
	<u>246,065</u>	<u>479,714</u>

Interests receivable from related parties refer to interest due on a loan to the Martin's of Chelsea Executive Pension Scheme.

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
To related parties	86,092	90,814
	<u>86,092</u>	<u>90,814</u>

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2022

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows

Current tax:

UK corporation tax

Adjustments to prior year

Deferred tax

Tax on profit

	2022	2021
	£	£
	-	-
	-	(32,600)
	-	-
	-	(32,600)

9. FIXED ASSET INVESTMENTS

Shares in group
undertakings
and
investments

£

At 1 April 2021

23

At 31 March 2022

23

Name

Martin's Properties (No.1) Ltd

Ordinary

Holding

82.14%

10. WORK IN PROGRESS

	2022	2021
	£	£
Work in progress	-	6,706,096
	-	6,706,096

No earlier work in progress write downs have been reversed during the current, or proceeding, period.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	2,300
Amounts owed by group undertakings	50,453,170	46,175,510
Other debtors	-	35,010
Other tax and social security costs	1,665	28,129
	50,454,835	46,240,950

Included in amounts due from related parties is a loan to The Martin of Chelsea Executive Pension Scheme of £nil (2021: £5,290,000) which carries an interest rate of 9.00% pa. Other amounts included in this category are due from group undertakings and are interest free, unsecured and repayable on demand.

Martin's Properties (Chelsea) Limited**NOTES TO THE FINANCIAL STATEMENTS****For The Year Ended 31 March 2022****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	90,112	18,358
Amounts owed to group undertakings	1,270,363	2,998,600
Social security and other taxes	-	-
Other creditors	190,455	279,837
Accruals and deferred income	38,160	309,042
	<u>1,589,090</u>	<u>3,605,837</u>

Amounts due to related parties above are interest free, unsecured and repayable on demand.

14. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	-	-
	<u>-</u>	<u>-</u>
		£
Balance at 1 April 2021		-
Credit to Statement of Comprehensive Income during year		-
Balance at 31 March 2022		<u>-</u>

15. CALLED UP SHARE CAPITAL

	2022	2021
	£	£
Allotted, issued and fully paid:		
Number: Class:		
1,504 Ordinary	1,504	1,504

16. RESERVES

Reserves of the Company represent the following:

Share premium

Consideration issued for shares issued above the nominal value of those shares net of any transaction costs

Retained earnings

Retained earnings represent accumulated comprehensive income for the year and prior periods.

Martin's Properties (Chelsea) Limited

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31 March 2022

18. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	345,000	345,000

19. RELATED PARTY TRANSACTIONS

		Value of transactions		Debtor/ (creditor) balances	
		2022	2021	2022	2021
		£	£	£	£
Name	Nature				
GH Martin Will Trust	Current a/c	-	6,708	9,288	9,288
KH Martin Will Trust	Current a/c	-	7,928	13,028	13,028
GH Martin Family Settlement	Current a/c	-	3,851	6,431	6,431
KH Martin Family Settlement	Current a/c	-	2,053	4,633	4,633
Peter Martin Children's Settlement	Current a/c	-	(3,782)	110,399	110,399
Pension Scheme	Loan	(5,290,000)	-	-	5,290,000
	Interest				
	(payable)	(2,225,989)	1,626,159	(123,729)	2,102,260
	/receivable				

The current account balances comprise of management fees received, rent received and payable and costs recharged.

20. CONTROL

The parent company at 31 March 2022 was Martin's Properties Holdings Limited, a company registered in England and Wales. The ultimate parent company is Martin's Development Holdings Limited, a company registered in England and Wales.

21. AMENDED FINANCIAL STATEMENTS

These financial statements replace the original financial statements, are now the statutory financial statements and are prepared as they were at the date of the original financial statements.