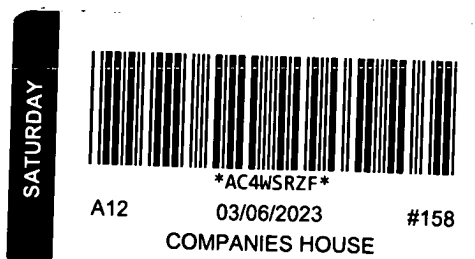


**AMENDED  
REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
Martin's Properties Holdings Limited**



**COMPANY REGISTERED NUMBER : 00767976**

**Martin's Properties Holdings Limited**

**CONTENTS OF THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2022**

	Page
Company Information	3
Report of the Directors	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8-12

**Martin's Properties Holdings Limited**

**COMPANY INFORMATION**

**For The Year Ended 31 March 2022**

**DIRECTORS:**

T H Martin  
R Bourne  
J Moriarty  
D Brown

**REGISTERED OFFICE:**

36 Walpole Street  
London  
SW3 4QS

**REGISTERED NUMBER:**

00767976 (England and Wales)

**Martin's Properties Holdings 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

**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.

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:**



.....  
D Brown - Director

Date: 28 March 2023

**Martin's Properties Holdings Limited**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	10,134,127	-
Direct property costs		<u>(9,236,915)</u>	<u>(41,403)</u>
<b>GROSS PROFIT</b>		897,212	(41,403)
Administrative expenditure		<u>(89,697)</u>	<u>(110,527)</u>
<b>OPERATING PROFIT/(LOSS)</b>		807,515	(151,930)
Interest receivable and similar income	5	61	8
Other operating income		-	52,500
Profit/loss on disposal of fixed asset investments		-	-
Interest payable and similar expenses	6	<u>(336,029)</u>	<u>(424,193)</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		471,547	(523,615)
Tax on profit	7	<u>-</u>	<u>8,825</u>
		471,547	(514,790)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<u><u>471,547</u></u>	<u><u>(514,790)</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 12 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	8	<u>55,058,461</u>	<u>55,058,461</u>
		55,058,461	55,058,461
<b>CURRENT ASSETS</b>			
Work in progress	9	7,891,864	15,015,348
Debtors	10	10,764,336	11,615,020
Cash at bank		<u>8,058,938</u>	<u>91,831</u>
		26,715,138	26,722,199
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(46,391,117)</u>	<u>(46,869,724)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(19,675,979)</u>	<u>(20,147,525)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		35,382,482	34,910,936
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		-	-
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>(653,864)</u>	<u>(653,864)</u>
<b>NET ASSETS</b>		<u>34,728,618</u>	<u>34,257,072</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	2,096	2,096
Share premium	14	2,868,397	2,868,397
Fair value reserve	14	3,877,417	3,877,417
Retained earnings	14	<u>27,980,708</u>	<u>27,509,161</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>34,728,618</u>	<u>34,257,071</u>

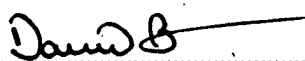
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year 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:



D Brown - Director

**Martin's Properties Holdings Limited**

**STATEMENT OF CHANGES IN EQUITY**

**As at 31 March 2022**

	<b>Called up share capital</b>	<b>Share premium</b>	<b>Fair Value reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 31 March 2020</b>	2,096	2,868,397	3,877,417	28,023,951	34,771,861
<b>Changes in equity</b>					
Total comprehensive loss	-	-	-	(514,790)	(514,790)
<b>Balance at 31 March 2021</b>	2,096	2,868,397	3,877,417	27,509,161	34,257,071
<b>Changes in equity</b>					
Total comprehensive income	-	-	-	471,547	471,547
<b>Balance at 31 March 2022</b>	2,096	2,868,397	3,877,417	27,980,708	34,728,618

**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Martin's Properties Holdings 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**

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.

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.

**Investments in subsidiaries**

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



**ACCOUNTING POLICIES - continued**

**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 Holdings 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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Rent receivable	9,127	-
Development turnover	10,125,000	-
	<u>10,134,127</u>	<u>-</u>

**4. EMPLOYEES AND DIRECTORS**

Staff costs, including directors' remuneration, were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	66,357	82,700
Social security costs	9,626	7,670
Pension costs	2,359	2,169
	<u>78,342</u>	<u>92,539</u>

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

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	61	8
	<u>61</u>	<u>8</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
To related parties	336,029	424,193
	<u>336,029</u>	<u>424,193</u>

**7. TAXATION**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Analysis of the tax charge		
The tax charge on the profit for the year was as follows		
Current tax:		
UK corporation tax	-	-
Adjustment to prior year	-	(8,825)
Deferred tax	-	-
Tax on profit	<u>-</u>	<u>(8,825)</u>

**Martin's Properties Holdings Limited**

**NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 31 March 2022**

**8. FIXED ASSET INVESTMENTS**

Shares in group undertakings and investments	£
At 1 April 2021	55,058,461
Additions	-
Disposals	-
Impairments	-
At 31 March 2022	55,058,461
At 31 March 2021	55,058,461

Name		Holding
Martins Properties (Chelsea) Limited	Ordinary	100%
Martin's Estates (Clerkenwell) Limited	Ordinary	100%
Martin's Properties (Kensington) Limited	Ordinary	100%
Martin's Design and Constrction Limited	Ordinary	100%
Martin's Properties (Radnor Walk) Limited	Ordinary	100%
Horticultural place developments Limited	Ordinary	100%

**9. WORK IN PROGRESS**

	2022	2021
	£	£
Work in progress	7,891,864	15,015,348
	7,891,864	15,015,348

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

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

	2022	2021
	£	£
Trade debtors	11,018	-
Amounts owed by group undertakings	10,750,935	11,609,846
Other tax and social security costs	2,383	5,174
	10,764,336	11,615,020

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

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

	2022	2021
	£	£
Trade creditors	1,787,835	1,520,892
Amounts owed to group undertakings	44,423,972	45,201,229
Other creditors	126,444	108,423
Accruals and deferred income	52,866	39,180
	46,391,117	46,869,724

**NOTES TO THE FINANCIAL STATEMENTS**

For The Year Ended 31 March 2022

**12. PROVISIONS FOR LIABILITIES**

	Deferred tax £
Balance at 1 April 2021	653,864
Balance at 31 March 2022	<u>653,864</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:	2022	2021
Number: Class:	£	£
209,642 Ordinary shares at £0.01 each	<u>2,096</u>	<u>2,096</u>

**14. RESERVES**

Reserves of the Company represent the following:

**Fair value reserve**

The fair value reserve represents unrealised profits that have been transferred from the profit and loss reserve (in respect of land and buildings). As these profits become realised they are transferred back to the profit and loss account.

**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.

**15. CAPITAL COMMITMENTS**

	2022	2021
	£	£
Contracted but not provided for in the financial statements	<u>281,000</u>	<u>281,000</u>

The contracted commitment relates to the redevelopment of property.

**16. CONTROL**

The parent company at 31 March 2022 was Martin's Devco 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

**17. 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.