

REGISTERED NUMBER: 01557189 (England and Wales)

Financial Statements for the Year Ended 30th June 2019

for

Mayfair Carpet Gallery Limited

S. Syedain & Co
Chartered Accountants
First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

**Contents of the Financial Statements
for the Year Ended 30th June 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mayfair Carpet Gallery Limited
Company Information
for the Year Ended 30th June 2019

DIRECTORS:

A H Khawaja
Ms A Khawaja
Ms A Khawaja

SECRETARY:

M Anwar

REGISTERED OFFICE:

First Floor
87 Kenton Road
Harrow
HA3 0AH

REGISTERED NUMBER:

01557189 (England and Wales)

ACCOUNTANTS:

S. Syedain & Co
Chartered Accountants
First Floor
87 Kenton Road
Harrow
Middlesex
HA3 0AH

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Balance Sheet
30th June 2019**

		30.6.19		30.6.18 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,820,069		1,860,117
Investment property	5		<u>8,063,775</u>		<u>8,363,775</u>
			9,883,844		10,223,892
CURRENT ASSETS					
Stocks		67,682		71,185	
Debtors	6	459,328		463,806	
Cash at bank and in hand		<u>264,872</u>		<u>261,992</u>	
		791,882		796,983	
CREDITORS					
Amounts falling due within one year	7	<u>5,042,834</u>		<u>5,734,643</u>	
NET CURRENT LIABILITIES			<u>(4,250,952)</u>		<u>(4,937,660)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,632,892		5,286,232
PROVISIONS FOR LIABILITIES			<u>265,358</u>		<u>242,006</u>
NET ASSETS			<u><u>5,367,534</u></u>		<u><u>5,044,226</u></u>

The notes form part of these financial statements

Mayfair Carpet Gallery Limited (Registered number: 01557189)

Balance Sheet - continued
30th June 2019

	Notes	30.6.19 £	£	30.6.18 as restated £	£
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>5,357,534</u>		<u>5,034,226</u>
SHAREHOLDERS' FUNDS			<u>5,367,534</u>		<u>5,044,226</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 27th February 2020 and were signed on its behalf by:

A H Khawaja - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th June 2019**

1. STATUTORY INFORMATION

Mayfair Carpet Gallery 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.

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.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Computer Equipment	- 33% on 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer Equipment £	Totals £
COST				
At 1st July 2018 and 30th June 2019	<u>1,974,950</u>	<u>30,429</u>	<u>939</u>	<u>2,006,318</u>
DEPRECIATION				
At 1st July 2018	118,497	26,766	938	146,201
Charge for year	<u>39,499</u>	<u>549</u>	<u>-</u>	<u>40,048</u>
At 30th June 2019	<u>157,996</u>	<u>27,315</u>	<u>938</u>	<u>186,249</u>
NET BOOK VALUE				
At 30th June 2019	<u>1,816,954</u>	<u>3,114</u>	<u>1</u>	<u>1,820,069</u>
At 30th June 2018	<u>1,856,453</u>	<u>3,663</u>	<u>1</u>	<u>1,860,117</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st July 2018	8,363,775
Disposals	<u>(300,000)</u>
At 30th June 2019	<u>8,063,775</u>
NET BOOK VALUE	
At 30th June 2019	<u>8,063,775</u>
At 30th June 2018	<u>8,363,775</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

5. INVESTMENT PROPERTY - continued

Fair value at 30th June 2019 is represented by:

	£
Valuation in 2008	(213,000)
Valuation in 2009	(400,000)
Valuation in 2010	33,623
Valuation in 2011	(201,000)
Valuation in 2012	(125,312)
Valuation in 2013	979,575
Valuation in 2015	974,577
Valuation in 2016	15,373
Valuation in 2017	161,471
Valuation in 2019	171,311
Cost	<u>6,667,157</u>
	<u>8,063,775</u>

Investment Property was valued on market value basis on 30th June 2019 by the directors. .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18 as restated
	£	£
Trade debtors	-	8,990
Belgrave Carpet Gallery Ltd	446,965	451,068
Prepayments and accrued income	<u>12,363</u>	<u>3,748</u>
	<u>459,328</u>	<u>463,806</u>

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18 as restated
	£	£
Bank loans and overdrafts	457,000	511,000
Other loans	4,436,659	5,101,211
Trade creditors	26,700	9,962
Tax	85,719	76,965
Social security and other taxes	791	834
VAT	14,297	5,633
Other Creditors	13,968	21,798
Accrued expenses	7,700	7,240
	<u>5,042,834</u>	<u>5,734,643</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18 as restated
	£	£
Bank loans	<u>457,000</u>	<u>511,000</u>

Bank Loans and overdrafts are secured on investment properties, by way of floating charges on assets of the company and also have been secured by personal guarantee of directors.

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2019**

9. RELATED PARTY DISCLOSURES

a) Related party transactions with Belgrave Carpet Gallery Ltd which are under common control of Directors. The transactions are as follows:

Balance at 01/07 2018	£451,068
Amount paid	(£9,603)
Amount received	<u>£5,500</u>
Balance at 30/06/2019	£446,965

b) Related party transactions also include loans given to the company by Directors and their families:

Balance at 01/07 2018	£5,101,211
Amount paid	(£864,552)
Amount Received	<u>£200,000</u>
Balance at 30/06/2019	£4,436,659

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.