

REGISTERED NUMBER: 01557189 (England and Wales)

Financial Statements for the Year Ended 30th June 2017

for

Mayfair Carpet Gallery Limited

S. Syedain & Co
Chartered Accountants
Heron House, 2nd Floor
109 Wembley Hill Road
Wembley
Middlesex
HA9 8DA

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for the Year Ended 30th June 2017**

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Mayfair Carpet Gallery Limited

Company Information
for the Year Ended 30th June 2017

DIRECTORS:

A H Khawaja
Ms A Khawaja
Ms A Khawaja

SECRETARY:

M Anwar

REGISTERED OFFICE:

2nd Floor, Heron House
109 Wembley Hill Road
Wembley
HA9 8DA

REGISTERED NUMBER:

01557189 (England and Wales)

ACCOUNTANTS:

S. Syedain & Co
Chartered Accountants
Heron House, 2nd Floor
109 Wembley Hill Road
Wembley
Middlesex
HA9 8DA

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Balance Sheet
30th June 2017**

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		1,900,576		1,941,149
Investment property	5		<u>8,363,775</u>		<u>8,613,775</u>
			10,264,351		10,554,924
CURRENT ASSETS					
Stocks		100,076		96,751	
Debtors	6	462,943		504,204	
Cash at bank and in hand		<u>113,755</u>		<u>339,380</u>	
		676,774		940,335	
CREDITORS					
Amounts falling due within one year	7	<u>5,899,344</u>		<u>6,584,746</u>	
NET CURRENT LIABILITIES			<u>(5,222,570)</u>		<u>(5,644,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,041,781		4,910,513
PROVISIONS FOR LIABILITIES			<u>242,006</u>		<u>212,767</u>
NET ASSETS			<u><u>4,799,775</u></u>		<u><u>4,697,746</u></u>

The notes form part of these financial statements

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Balance Sheet - continued
30th June 2017**

	Notes	30.6.17 £	£	30.6.16 £	£
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	9		1,225,306		1,063,835
Retained earnings			<u>3,564,469</u>		<u>3,623,911</u>
SHAREHOLDERS' FUNDS			<u>4,799,775</u>		<u>4,697,746</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 20th March 2018 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 2017**

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 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.

This year was the first year that the accounts had been prepared under FRS 102 1A.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30th June 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer Equipment £	Totals £
COST				
At 1st July 2016				
and 30th June 2017	<u>1,974,950</u>	<u>30,429</u>	<u>939</u>	<u>2,006,318</u>
DEPRECIATION				
At 1st July 2016	39,499	25,360	310	65,169
Charge for year	<u>39,499</u>	<u>760</u>	<u>314</u>	<u>40,573</u>
At 30th June 2017	<u>78,998</u>	<u>26,120</u>	<u>624</u>	<u>105,742</u>
NET BOOK VALUE				
At 30th June 2017	<u>1,895,952</u>	<u>4,309</u>	<u>315</u>	<u>1,900,576</u>
At 30th June 2016	<u>1,935,451</u>	<u>5,069</u>	<u>629</u>	<u>1,941,149</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2017

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st July 2016	8,613,775
Revaluations	<u>(250,000)</u>
At 30th June 2017	<u>8,363,775</u>
NET BOOK VALUE	
At 30th June 2017	<u>8,363,775</u>
At 30th June 2016	<u>8,613,775</u>

Fair value at 30th June 2017 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
Cost	<u>7,138,468</u>
	<u>8,363,775</u>

Investment properties were valued on an open Market basis on 30th June 2017 by the directors

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade debtors	2,158	35,966
Belgrave Carpet Gallery Ltd	449,418	457,418
Prepayments and accrued income	<u>11,367</u>	<u>10,820</u>
	<u>462,943</u>	<u>504,204</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2017

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

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	565,000	647,750
Other loans	5,177,475	5,797,475
Trade creditors	10,311	9,962
Tax	59,693	74,970
Social security and other taxes	857	888
VAT	9,422	9,676
Other Creditors	68,666	36,825
Accrued expenses	7,920	7,200
	<u>5,899,344</u>	<u>6,584,746</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank loans	<u>565,000</u>	<u>647,750</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.

9. **RESERVES**

	Revaluation reserve £
At 1st July 2016	1,063,835
Revaluation of Investment Prop	<u>161,471</u>
At 30th June 2017	<u>1,225,306</u>

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2017**

10. 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 B/F £457,418
Received from Belgrave Carpet £8,000
Balance at 30/06/2017 £449,418

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

Balance B/F £5,797,475
Paid (£620,000)
Balance at 30/06/167 £5,177,475

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.