

REGISTERED NUMBER: 01557189 (England and Wales)

Financial Statements for the Year Ended 30th June 2022

for

Mayfair Carpet Gallery Limited

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

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for the Year Ended 30th June 2022**

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Mayfair Carpet Gallery Limited

**Company Information
for the Year Ended 30th June 2022**

DIRECTORS:

Mr A H Khawaja
Ms A Khawaja
Ms A Khawaja
Mr M H Khawaja

SECRETARY:

Mr 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 2022**

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		1,700,530		1,740,529
Investment property	5		<u>7,658,542</u>		<u>7,658,542</u>
			9,359,072		9,399,071
CURRENT ASSETS					
Stocks		47,600		60,453	
Debtors	6	251,726		536,579	
Cash at bank and in hand		<u>53,383</u>		<u>40,808</u>	
		352,709		637,840	
CREDITORS					
Amounts falling due within one year	7	<u>3,922,037</u>		<u>4,384,060</u>	
NET CURRENT LIABILITIES			<u>(3,569,328)</u>		<u>(3,746,220)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,789,744		5,652,851
PROVISIONS FOR LIABILITIES			<u>188,364</u>		<u>188,364</u>
NET ASSETS			<u><u>5,601,380</u></u>		<u><u>5,464,487</u></u>

The notes form part of these financial statements

Mayfair Carpet Gallery Limited (Registered number: 01557189)

Balance Sheet - continued
30th June 2022

	Notes	30.6.22 £	£	30.6.21 £	£
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>5,591,380</u>		<u>5,454,487</u>
SHAREHOLDERS' FUNDS			<u><u>5,601,380</u></u>		<u><u>5,464,487</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 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
- (b) 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29th June 2023 and were signed on its behalf by:

Ms A Khawaja - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30th June 2022**

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 7 (2021 - 6) .

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer Equipment £	Totals £
COST				
At 1st July 2021 and 30th June 2022	<u>1,974,950</u>	<u>30,429</u>	<u>1,422</u>	<u>2,006,801</u>
DEPRECIATION				
At 1st July 2021	236,994	28,179	1,099	266,272
Charge for year	<u>39,499</u>	<u>338</u>	<u>162</u>	<u>39,999</u>
At 30th June 2022	<u>276,493</u>	<u>28,517</u>	<u>1,261</u>	<u>306,271</u>
NET BOOK VALUE				
At 30th June 2022	<u>1,698,457</u>	<u>1,912</u>	<u>161</u>	<u>1,700,530</u>
At 30th June 2021	<u>1,737,956</u>	<u>2,250</u>	<u>323</u>	<u>1,740,529</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st July 2021 and 30th June 2022	<u>7,658,542</u>
NET BOOK VALUE	
At 30th June 2022	<u>7,658,542</u>
At 30th June 2021	<u>7,658,542</u>

Fair value at 30th June 2022 is represented by:

	£
Valuation in 2013	73,886
Valuation in 2015	974,577
Valuation in 2016	15,373
Valuation in 2017	161,471
Valuation in 2019	171,311
Valuation in 2020	(405,233)
Cost	<u>6,667,157</u>
	<u>7,658,542</u>

Notes to the Financial Statements - continued
for the Year Ended 30th June 2022

5. **INVESTMENT PROPERTY - continued**

Investment Property was valued on market value basis on 30th June 2022 by the directors .

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

	30.6.22	30.6.21
	£	£
Trade debtors	530	530
Other debtors	16,140	3,955
Rent Receivable	114,553	141,418
Belgrave Carpet Gallery Ltd	116,002	387,538
Prepayments and accrued income	4,501	3,138
	<u>251,726</u>	<u>536,579</u>

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

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	195,157	273,500
Other loans	3,459,713	3,887,062
Trade creditors	16,738	16,738
Tax	97,221	118,641
Social security and other taxes	1,096	775
VAT	18,249	3,577
Other Creditors	59,138	64,442
Tenant's deposit	67,025	11,625
Accrued expenses	7,700	7,700
	<u>3,922,037</u>	<u>4,384,060</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.22	30.6.21
	£	£
Bank loans	<u>195,157</u>	<u>273,500</u>

Bank Loans and overdraft are secured on the Investment Property by way of a floating charge on assets of the company and also it has been secured by the personal guarantee from the directors.

Mayfair Carpet Gallery Limited (Registered number: 01557189)

**Notes to the Financial Statements - continued
for the Year Ended 30th June 2022**

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 2021	£387,538
Amount paid	(£278,000)
Amount received	<u>6,464</u>
Balance at 30/06/2022	£116,002

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

Balance at 01/07 2021	(£3,887,062)
Amount paid	£754,900
Amount received	<u>(£327,551)</u>
Balance at 30/06/2022	(£3,459,713)

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.