

REGISTERED NUMBER: 02577373 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Mayo Property Company Limited

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for the Year Ended 31 March 2019

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Mayo Property Company Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR: Mr M Ramatalla

SECRETARY: Mr M Ramatalla

REGISTERED OFFICE: 38/39 Somerset House
Somerset Road
London
SW19 5JA

REGISTERED NUMBER: 02577373 (England and Wales)

ACCOUNTANTS: Williams Chartered Accountants
Jade House
67 Park Royal Road
London
NW10 7JJ

Statement of Financial Position
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		1,147,263		1,177,148
CURRENT ASSETS					
Debtors	5	47,121		47,121	
Cash at bank		<u>9,382</u>		<u>14,880</u>	
		56,503		62,001	
CREDITORS					
Amounts falling due within one year	6	<u>652,387</u>		<u>668,279</u>	
NET CURRENT LIABILITIES			<u>(595,884)</u>		<u>(606,278)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			551,379		570,870
PROVISIONS FOR LIABILITIES	9		<u>222,547</u>		<u>222,547</u>
NET ASSETS			<u>328,832</u>		<u>348,323</u>
CAPITAL AND RESERVES					
Called up share capital	10		98,482		98,482
Revaluation reserve	11		890,187		890,187
Retained earnings	11		<u>(659,837)</u>		<u>(640,346)</u>
SHAREHOLDERS' FUNDS			<u>328,832</u>		<u>348,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

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 Comprehensive Income has not been delivered.

The financial statements were approved by the director on 16 December 2019 and were signed by:

Mr M Ramatalla - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. **STATUTORY INFORMATION**

Mayo Property Company 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.

In view of the assumption of continue supports from the long term and short term creditors, the financial statements have been prepared on the basis that the company remains a going concern.

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	- 5% on cost
Improvements to property	- 5% on cost
Fixtures & fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures & fittings £	Office equipment £	Totals £
COST OR VALUATION					
At 1 April 2018					
and 31 March 2019	1,250,000	211,348	12,974	10,826	1,485,148
DEPRECIATION					
At 1 April 2018	222,027	64,775	11,217	9,981	308,000
Charge for year	25,000	4,227	438	220	29,885
At 31 March 2019	247,027	69,002	11,655	10,201	337,885
NET BOOK VALUE					
At 31 March 2019	1,002,973	142,346	1,319	625	1,147,263
At 31 March 2018	1,027,973	146,573	1,757	845	1,177,148

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Improvements to property £	Fixtures & fittings £	Office equipment £	Totals £
Valuation in 2011	<u>1,250,000</u>	<u>211,348</u>	<u>12,974</u>	<u>10,826</u>	<u>1,485,148</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.3.19 £	31.3.18 £
Cost	<u>137,266</u>	<u>137,266</u>

Freehold property was valued on an open market basis on 19 December 2011 by the director .

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

	31.3.19 £	31.3.18 £
Trade debtors	38,233	38,233
Other debtors	4,567	4,567
Due from related companies	<u>4,321</u>	<u>4,321</u>
	<u>47,121</u>	<u>47,121</u>

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

	31.3.19 £	31.3.18 £
Bank loans and overdrafts (see note 7)	625,000	645,000
Trade creditors	6,471	4,867
Taxation	2	2
Social security and other taxes	2,550	436
Other creditors	2,843	2,759
Deposits	965	965
Directors' current accounts	10,050	10,050
Accrued expenses	<u>4,506</u>	<u>4,200</u>
	<u>652,387</u>	<u>668,279</u>

7. **LOANS**

An analysis of the maturity of loans is given below:

	31.3.19 £	31.3.18 £
Amounts falling due within one year or on demand:		
Other Bank Loans	<u>625,000</u>	<u>645,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.19	31.3.18
	£	£
Bank loans	<u>625,000</u>	<u>645,000</u>

Bank loans and overdrafts are secured on the company's properties.

9. PROVISIONS FOR LIABILITIES

	31.3.19	31.3.18
	£	£
Deferred taxation	<u>222,547</u>	<u>222,547</u>
		Deferred tax
		£
Balance at 1 April 2018		222,547
Provision not required		
Balance at 31 March 2019		<u>222,547</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.19	31.3.18
Number:	Class:	Nominal value:	£	£
98,482	Ordinary shares	£1	<u>98,482</u>	<u>98,482</u>

11. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 April 2018	(640,346)	890,187	249,841
Deficit for the year	<u>(19,491)</u>		<u>(19,491)</u>
At 31 March 2019	<u>(659,837)</u>	<u>890,187</u>	<u>230,350</u>

12. RELATED PARTY DISCLOSURES

At the balance sheet date, other debtors included £388 (2018 - £388) due from HP Property Ltd and £500 (2018 - £500) due from Systempack Ltd (previously Turgelplan Ltd) , companies of which Mr Ramatalla is also director.

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.