

**MYFIELD LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**30TH NOVEMBER 2011**



**CLAYTON STARK & CO**  
Chartered Accountants & Statutory Auditor  
5th Floor Charles House  
108-110 Finchley Road  
London NW3 5JJ

# **MYFIELD LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30TH NOVEMBER 2011**

<b>CONTENTS</b>	<b>PAGES</b>
The directors' report	<b>1 to 2</b>
Independent auditor's report to the shareholders	<b>3 to 4</b>
Profit and loss account	<b>5</b>
Statement of total recognised gains and losses	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8 to 10</b>

# MYFIELD LIMITED

## THE DIRECTORS' REPORT

### YEAR ENDED 30TH NOVEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30th November 2011

#### PRINCIPAL ACTIVITIES

The principal activity of the company is that of property investment

#### DIRECTORS

The directors who served the company during the year were as follows

Sir S Sternberg  
M A M Slowe  
Mrs V J Slowe  
M V Sternberg QC  
P Grossmith-Dwek  
N Tamir

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### AUDITOR

Clayton Stark & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

# MYFIELD LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH NOVEMBER 2011

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
5th Floor Charles House  
108-110 Finchley Road  
London NW3 5JJ

Signed by order of the directors



MR M A M SLOWE  
Company Secretary

Approved by the directors on      - 6 AUG 2012

**MYFIELD LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MYFIELD LIMITED****YEAR ENDED 30TH NOVEMBER 2011**

We have audited the financial statements of Myfield Limited for the year ended 30th November 2011 on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th November 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## MYFIELD LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MYFIELD LIMITED *(continued)*

YEAR ENDED 30TH NOVEMBER 2011

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



NIRANJANI KARIYA FCA (Senior  
Statutory Auditor)  
For and on behalf of  
CLAYTON STARK & CO  
Chartered Accountants  
& Statutory Auditor

5th Floor Charles House  
108-110 Finchley Road  
London NW3 5JJ

- 7 AUG 2012

**MYFIELD LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH NOVEMBER 2011**

	Note	2011 £	2010 £
<b>TURNOVER</b>		<b>1,718</b>	—
Administrative expenses		2,406	—
		—	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(688)</b>	—
Tax on loss on ordinary activities		—	—
		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(688)</b>	—

The notes on pages 8 to 10 form part of these financial statements.

**MYFIELD LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30TH NOVEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year attributable to the shareholders	<b>(688)</b>	—
Unrealised loss on revaluation of investment property	<b>(34,787)</b>	—
Total gains and losses recognised since the last annual report	<b><u>(35,475)</u></b>	<b><u>—</u></b>

The notes on pages 8 to 10 form part of these financial statements




**MYFIELD LIMITED****BALANCE SHEET****30TH NOVEMBER 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	3	1,206,000	—
<b>CURRENT ASSETS</b>			
Debtors	4	53,212	3,212
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,291,475</u>	<u>—</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(1,238,263)</u>	<u>3,212</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(32,263)</u>	<u>3,212</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	7	2	2
Revaluation reserve	8	(34,787)	—
Profit and loss account	9	<u>2,522</u>	<u>3,210</u>
<b>(DEFICIT)/SHAREHOLDERS' FUNDS</b>		<u>(32,263)</u>	<u>3,212</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on  
and are signed on their behalf by

- 6 AUG 2012



SIR S STERNBERG  
Director

Company Registration Number 02863014

The notes on pages 8 to 10 form part of these financial statements

**MYFIELD LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2011****1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Related parties transactions**

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing transactions with group undertakings

**Turnover**

The turnover shown in the profit and loss account represents rents receivable

**Depreciation**

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), no depreciation is provided in respect of freehold investment properties. Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors consider that this accounting policy results in the financial statements giving a true and fair view, since the current value of investment properties and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Investment properties**

Investment properties are shown at their market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless, a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

**Property purchases and disposals**

Purchases and disposals of investment properties are recognised where contracts have been completed during the accounting period. The net surplus or deficit arising on sale is taken to the profit and loss account.

**Property maintenance and refurbishment costs**

Irrecoverable running costs directly attributable to specific properties within the Group's portfolio are charged to the profit and loss account as costs of sales. Costs incurred in the improvement of the portfolio which, in the opinion of the directors, are not of a capital nature are written off to the profit and loss account as incurred.

**Administration expenses**

All costs not directly attributable to the individual properties are treated as administration expenses.

**MYFIELD LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2011****1 ACCOUNTING POLICIES (continued)****Deferred taxation**

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

No provision is made for the tax effect which would arise if the investment property owned by the company were to be realised at the amounts at which they are stated in the accounts. An estimate of the potential liability is given in note 3 to the accounts. Provision for deferred tax is only made if the directors expect liabilities to arise in the foreseeable future. Accordingly, no provision has been made at the date of the balance sheet

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

**2. OPERATING LOSS**

Operating loss is stated after charging

	2011 £	2010 £
Directors' remuneration	—	—
Auditor's fees	<u>500</u>	<u>—</u>

**3. TANGIBLE FIXED ASSETS**

	* Freehold Property £
<b>COST OR VALUATION</b>	
Additions	1,240,787
Revaluation	<u>(34,787)</u>
<b>At 30th November 2011</b>	<u><b>1,206,000</b></u>

The company's freehold property is held as an investment property and has been valued on an open market basis at 30 November 2011 by M Slowe Esq, a director of the company who is also a Chartered Surveyor

The accounts do not provide for any deferred tax liability. In the event of the disposal of all of the company's investment property at the amounts at which they are included in the balance sheet, it is estimated that there will be no additional corporation tax liability

The historical cost of the investment property at 30 November 2011 was £1,240,787

\* This represents the company's share in the property which is jointly owned with other parties as tenants in common

**MYFIELD LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2011****4. DEBTORS**

	2011	2010
	£	£
Amounts owed by group undertakings	3,212	3,212
Other debtors	50,000	—
	<u>53,212</u>	<u>3,212</u>

**5 CREDITORS: Amounts falling due within one year**

	2011	2010
	£	£
Amounts owed to group undertakings	1,284,320	—
Other creditors	7,155	—
	<u>1,241,475</u>	<u>—</u>

**6. RELATED PARTY TRANSACTIONS**

No transactions with related parties were undertaken that require disclosure

**7 SHARE CAPITAL**

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
Equity ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**8 REVALUATION RESERVE**

	2011	2010
	£	£
Revaluation of fixed assets	(34,787)	—
Balance carried forward	<u>(34,787)</u>	<u>—</u>

**9 PROFIT AND LOSS ACCOUNT**

	2011	2010
	£	£
Balance brought forward	3,210	3,210
Loss for the financial year	(688)	—
Balance carried forward	<u>2,522</u>	<u>3,210</u>

**11 CAPITAL COMMITMENT**

At 30 November 2011, the company in partnership with another co-purchaser, had a capital commitment contracted for but not provided in these financial statements for the purchase of a freehold investment property. The company's share was £267,000 (2010- NIL)

**11 ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Starmount (Securities) Limited, a company incorporated in England and Wales and whose accounts are filed at Companies House, Cardiff