

MYFIELD LIMITED
FINANCIAL STATEMENTS
FOR
30TH NOVEMBER 2013

CLAYTON STARK & CO

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

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MYFIELD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2013

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MYFIELD LIMITED

DIRECTORS' REPORT

YEAR ENDED 30TH NOVEMBER 2013

The directors present their report and the financial statements of the company for the year ended 30th November 2013.

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
R Slowe

R Slowe was appointed as a director on 21 July 2013.

Mrs V J Slowe passed away on 3 June 2013.

The Board expresses its condolences to Sir Sigmund Sternberg and his family on the passing away of his wife, Lady Hazel Sternberg (a former director) on 3 May 2014.

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 year.

In preparing these financial statements, the directors are required to:

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

MYFIELD LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30TH NOVEMBER 2013

AUDITOR

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

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption 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 23 JUL 2014

MYFIELD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MYFIELD LIMITED

YEAR ENDED 30TH NOVEMBER 2013

We have audited the financial statements of Myfield Limited for the year ended 30th November 2013 on pages 5 to 11. 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 Sections 495 and 496 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2013 and of its profit 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 MATTER 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 2013

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.



NIRANJANA 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

24 JUL 2014
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MYFIELD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2013

	Note	2013 £	2012 £
TURNOVER		95,900	95,352
Cost of sales		<u>(3,360)</u>	<u>(3,385)</u>
GROSS PROFIT		92,540	91,967
Administrative expenses		<u>(4,733)</u>	<u>(4,634)</u>
OPERATING PROFIT	2	87,807	87,333
Interest receivable and similar income		12	114
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		87,819	87,447
Tax on profit on ordinary activities	3	(17,913)	(20,000)
PROFIT FOR THE FINANCIAL YEAR		<u>69,906</u>	<u>67,447</u>

The notes on pages 8 to 11 form part of these financial statements.

MYFIELD LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30TH NOVEMBER 2013**

	2013	2012
	£	£
Profit for the financial year attributable to the shareholders	69,906	67,447
Unrealised (loss)/profit on revaluation of investment properties	<u>(133,000)</u>	<u>31,134</u>
Total gains and losses recognised since the last annual report	<u>(63,094)</u>	<u>98,581</u>


The notes on pages 8 to 11 form part of these financial statements.

MYFIELD LIMITED**BALANCE SHEET****30TH NOVEMBER 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	1,371,000	1,504,000
CURRENT ASSETS			
Debtors	5	–	7,659
CREDITORS: Amounts falling due within one year	6	<u>(1,367,776)</u>	<u>(1,445,341)</u>
NET CURRENT LIABILITIES		<u>(1,367,776)</u>	<u>(1,437,682)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,224</u>	<u>66,318</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Revaluation reserve	9	(136,653)	(3,653)
Profit and loss account	10	<u>139,875</u>	<u>69,969</u>
SHAREHOLDERS' FUNDS		<u>3,224</u>	<u>66,318</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 23 JUL 2014, and are signed on their behalf by:



SIR S STERNBERG
Director

Company Registration Number: 02863014

The notes on pages 8 to 11 form part of these financial statements.

MYFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2013****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 open 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. 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 2013****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.

The effect of this policy is that no provision is required.

No provision is made for the tax effect which would arise if the investment properties 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 4 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 PROFIT

Operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration	—	—
Auditor's fees	<u>1,000</u>	<u>1,000</u>

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year	19,000	20,000
Overprovision in prior year	<u>(1,087)</u>	<u>-</u>
Total current tax	<u>17,913</u>	<u>20,000</u>

MYFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2013****4. TANGIBLE FIXED ASSETS**

	* Freehold Properties £
COST OR VALUATION	
At 1st December 2012	1,504,000
Revaluation	<u>(133,000)</u>
At 30th November 2013	<u>1,371,000</u>
NET BOOK VALUE	
At 30th November 2013	<u>1,371,000</u>
At 30th November 2012	<u>1,504,000</u>

The company's freehold properties are held as investment properties and have been valued on an open market basis at 30 November 2013 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 properties, at the amounts at which they are included in the balance sheet, it is estimated that there will no additional corporation tax liability (2012 - £NIL).

The historical cost of the investment properties at 30 November 2013 was £1,507,653 (2012 - £1,507,653).

* This represents the company's share in the properties which are jointly owned with other parties as tenants in common.

5. DEBTORS

	2013 £	2012 £
Trade debtors	<u>—</u>	<u>7,659</u>

6. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	1,340,369	1,413,686
Corporation tax	19,000	20,000
Other creditors	8,407	11,655
	<u>1,367,776</u>	<u>1,445,341</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken that require disclosure.

MYFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30TH NOVEMBER 2013****8. SHARE CAPITAL**

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Equity ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. REVALUATION RESERVE

	2013	2012
	£	£
Balance brought forward	(3,653)	(34,787)
Revaluation of fixed assets	<u>(133,000)</u>	<u>31,134</u>
Balance carried forward	<u>(136,653)</u>	<u>(3,653)</u>

10. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	69,969	2,522
Profit for the financial year	<u>69,906</u>	<u>67,447</u>
Balance carried forward	<u>139,875</u>	<u>69,969</u>

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.