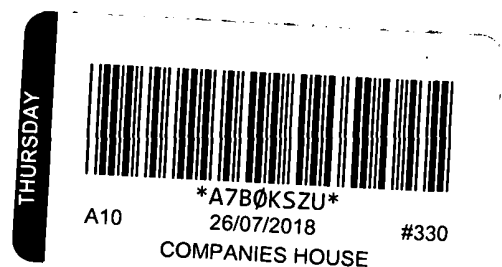


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COMPANY REGISTRATION NUMBER: 02863014

Myfield Limited
Financial Statements
30th November 2017



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

Myfield Limited

Financial Statements

Year ended 30th November 2017

Contents	Pages
Directors' report	1 to 2
Independent auditor's report to the member	3 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 13
The following pages do not form part of the financial statements	
Detailed income statement	15
Notes to the detailed income statement	16

Myfield Limited

Directors' Report

Year ended 30th November 2017

The directors present their report and the financial statements of the company for the year ended 30th November 2017.

Directors

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

M A M Slowe
M V Sternberg QC MCI Arb FRSA
P Grossmith-Dwek
N Tamir
R Slowe
D Sternberg

Directors and officers liability insurance

The company has purchased limited insurance cover for its Directors and officers against costs of defending them in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. The insurance does not provide cover where the Director has acted fraudulently or dishonestly.

Directors' responsibilities statement

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 the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 2017

Statement of disclosure of information to the auditors

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on **- 3 JUL 2018** and signed on behalf of the board by:



Mr M A M Slowe
Company Secretary

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

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited****Year ended 30th November 2017****Opinion**

We have audited the financial statements of Myfield Limited for the year ended 30th November 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's member, 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 member those matters that 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th November 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited** *(continued)***Year ended 30th November 2017****Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited** *(continued)***Year ended 30th November 2017****Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Niranjana Kariya FCA (Senior Statutory Auditor)

For and on behalf of
Clayton Stark & Co
Chartered Accountants & Statutory Auditors

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

- 3 JUL 2018

Myfield Limited**Statement of Income and Retained Earnings****Year ended 30th November 2017**

	Note	2017 £	2016 £
Turnover		95,900	95,900
Cost of sales		<u>(3,182)</u>	<u>(3,324)</u>
Gross profit		92,718	92,576
Administrative expenses		(6,855)	(6,344)
(Loss) / Gain on revaluation of investment properties		<u>(14,000)</u>	<u>93,000</u>
Operating profit		71,863	179,232
Other interest receivable and similar income		<u>—</u>	<u>1</u>
Profit before taxation		71,863	179,233
Tax on profit	5	<u>(15,335)</u>	<u>(35,539)</u>
Profit for the financial year and total comprehensive income		56,528	143,694
Retained earnings at the start of the year		256,074	112,380
Retained earnings at the end of the year		<u>312,602</u>	<u>256,074</u>

All the activities of the company are from continuing operations.

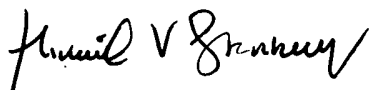
The notes on pages 8 to 13 form part of these financial statements.

Myfield Limited**Statement of Financial Position****30th November 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	1,380,000	1,394,000
Current assets			
Debtors	8	28,384	27,063
Creditors: amounts falling due within one year	9	<u>(1,095,780)</u>	<u>(1,164,987)</u>
Net current liabilities		<u>(1,067,396)</u>	<u>(1,137,924)</u>
Total assets less current liabilities		<u>312,604</u>	<u>256,076</u>
Net assets		<u>312,604</u>	<u>256,076</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>312,602</u>	<u>256,074</u>
Member funds		<u>312,604</u>	<u>256,076</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on **3 JUL 2018**, and are signed on behalf of the board by:



M V Sternberg QC MCI Arb FRSA
Director

Company registration number: 02863014

Myfield Limited

Notes to the Financial Statements

Year ended 30th November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5th Floor Charles House, 108-110 Finchley Road, London, NW3 5JJ. The company's principal place of business is Unit 3, Delta Court, Manor Way, Borehamwood, Herts WD6 1FJ.

The principal activity of the company is that of property investment.

2. Statement of compliance

These accounts have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investment properties measured at fair value. The changes in fair values are recognised in the statement of income and retained earnings.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Related party transactions

The company has taken advantage of the exemption from disclosing transactions with members of the group as they are wholly owned.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st December 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 13.

Revenue recognition

The turnover represents rents receivable for the year.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax the company is expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits either of the company or companies within the group. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred taxation assets and liabilities are not discounted.

Myfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30th November 2017

3. Accounting policies *(continued)*

Tangible assets

The company's tangible assets comprise investment properties.

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are revalued to their fair values at each reporting date and any changes in fair values are recognised in the statement of income and retained earnings.

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, if applicable, is taken to the statement of income and retained earnings.

Property maintenance and refurbishment costs

Irrecoverable running costs directly attributable to specific properties are charged in the statement of income and retained earnings 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 in the statement of income and retained earnings as incurred.

Administration expenses

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

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly and a loss is recognised in the statement of income and retained earnings. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>1,000</u>	<u>1,000</u>

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2017****5. Tax on profit****Major components of tax expense**

	2017	2016
	£	£
Current tax:		
UK current tax expense	17,000	18,000
Adjustments in respect of prior periods	(665)	(461)
Total current tax	16,335	17,539
Deferred tax:		
Origination and reversal of timing differences	(1,000)	18,000
Tax on profit	<u>15,335</u>	<u>35,539</u>

6. Employees

The only employees of the company are the six (2016 - six) directors who are also directors of all active companies within the group. The directors' remuneration is only charged in the accounts of a fellow subsidiary, Martin Slowe Estates Limited.

7. Tangible assets

	Land and buildings £
Cost or valuation	
At 1st December 2016	1,394,000
Revaluations	(14,000)
At 30th November 2017	<u>1,380,000</u>
Depreciation	
At 1 Dec 2016 and 30 Nov 2017	<u>—</u>
Carrying amount	
At 30th November 2017	<u>1,380,000</u>
At 30th November 2016	<u>1,394,000</u>

Tangible assets held at valuation

The company's land and buildings comprise the company's share in freehold properties which are jointly owned with other parties as tenants in common. These are held as investment properties and have been valued at 30 November 2017 by Mr M Slowe, a director of the company who is also a Chartered Surveyor of many years standing with considerable experience in the locations and category of investment properties being valued. The valuations have been carried out on an open market value basis in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors. The estimated yield rates used varied from 6.75% to 8%.

The historical cost of the investment properties at 30 November 2017 was £1,507,653 (2016 - £1,507,653).

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2017****8. Debtors**

	2017	2016
	£	£
Trade debtors	4,384	4,063
Other debtors	24,000	23,000
	<u>28,384</u>	<u>27,063</u>

Other debtors include the deferred tax asset as stated in note 10 to the accounts.

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to group undertakings	1,068,572	1,135,390
Corporation tax	17,000	18,000
Other creditors	10,208	11,597
	<u>1,095,780</u>	<u>1,164,987</u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2017	2016
	£	£
Included in debtors (note 8)	24,000	23,000

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017	2016
	£	£
Fair value adjustment of investment property	<u>(24,000)</u>	<u>(23,000)</u>

11. Related party transactions

The ultimate parent company (note 12) is not controlled by any single party.

No transactions with related parties were undertaken that require disclosure other than amounts owed to group undertakings as disclosed in note 9.

12. Controlling company

The ultimate parent undertaking is Starmount (Securities) Limited, a company incorporated in England and Wales, and whose consolidated financial statements are filed at Companies House, Cardiff. Its registered office address is the same as that for the company as disclosed in note 1.

Myfield Limited

Notes to the Financial Statements (continued)

Year ended 30th November 2017

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st December 2015. Set out below are reconciliations of amounts disclosed under UK GAAP as previously reported and FRS 102.

Reconciliation of equity

	1st December 2015			30th November 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,301,000	–	1,301,000	1,394,000	–	1,394,000
Current assets	1,932	41,000	42,932	4,063	23,000	27,063
Creditors: amounts falling due within one year	(1,231,550)	–	(1,231,550)	(1,164,987)	–	(1,164,987)
Net current liabilities	(1,229,618)	41,000	(1,188,618)	(1,160,924)	23,000	(1,137,924)
Total assets less current liabilities	71,382	41,000	112,382	233,076	23,000	256,076
Net assets	71,382	41,000	112,382	233,076	23,000	256,076
Capital and reserves	71,382	41,000	112,382	233,076	23,000	256,076

Reconciliation of profit or loss for the year

	Year ended 30th November 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	95,900	–	95,900
Cost of sales	(3,324)	–	(3,324)
Gross profit	92,576	–	92,576
Administrative expenses	(6,344)	–	(6,344)
Gain on revaluation of investment properties	–	93,000	93,000
Operating profit	86,232	93,000	179,232
Other interest receivable and similar income	1	–	1
Tax on profit	(17,539)	(18,000)	(35,539)
Profit for the financial year	68,694	75,000	143,694

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2017****13. Transition to FRS 102** *(continued)*

The amounts previously taken to revaluation reserve in respect of investment properties have now been transferred to the profit and loss account and at the date of the transition to FRS 102 (1 December 2015), the deficit amounted to £206,653. The loss on revaluation of the investment properties during the current year ended 30 November 2017 amounted to £14,000 as shown in the Statement of Income and Retained Earnings on page 6; the gain on revaluation of the investment property for the year ended 30 November 2016, amounted to £93,000 as shown in the comparatives.

Provision for deferred tax in respect of the gain on revaluation of investment properties was not required in the accounts as previously reported under the UK Generally Accepted Accounting Principles. FRS 102 requires a provision for deferred tax and this has now been made; at the date of the transition to FRS 102 (1 December 2015), the deferred tax asset amounted to £41,000. The increase in the deferred tax asset during the current year ended 30 November 2017 amounted to £1,000; for the year ended 30 November 2016, the deferred tax charge amounted to £18,000. As a result, the carrying amount of the deferred tax asset included in other debtors as at 30 November 2017 and 30 November 2016 amounted to £24,000 and £23,000 respectively, as stated in notes 8 and 10 to the accounts.