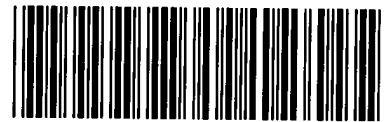


COMPANY REGISTRATION NUMBER: 02863014

Myfield Limited
Financial Statements
30th November 2021

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COMPANIES HOUSE

HENTON & CO LLP

Chartered accountants & statutory auditor

Northgate
118 North Street
Leeds
West Yorkshire
LS2 7PN

Myfield Limited

Financial Statements

Year ended 30th November 2021

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Myfield Limited

Directors' Report

Year ended 30th November 2021

The directors present their report and the financial statements of the company for the year ended 30th November 2021.

Principal activity and business review

The company's principal activity is that of property investment, and the results are set out in the Statement of Income and Retained Earnings on page 8.

During the year under review, our results continued to be affected by the COVID-19 pandemic; consequently, there was a reduction in revenues of £14,000.

Subject to the prior year error adjustment referred to in note 11 to the financial statements, there was further impairment as a result of the downward revaluation in the company's portfolio of investment properties which amounted to £919,740 as charged in the company's Statement of Income and Retained Earnings.

Directors

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

M A M Slowe FRICS
M V Sternberg QC KCFO
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.

Myfield Limited

Directors' Report *(continued)*

Year ended 30th November 2021

Directors' responsibilities statement *(continued)*

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.

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 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

Henton & Co LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 **16 AUG 2022** and signed on behalf of the board by:



Mr M A M Slowe FRICS
Company Secretary

Registered office:
Ground Floor,
31 Kentish Town Road,
Camden Town,
London,
England
NW1 8NL

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited****Year ended 30th November 2021****Opinion**

We have audited the financial statements of Myfield Limited (the 'company') for the year ended 30th November 2021 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, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th November 2021 and of its loss 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.

Other matters

The prior year financial statements were audited by another auditor who issued an unmodified opinion on 22 November 2021.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited** *(continued)***Year ended 30th November 2021****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 contained within the annual report. 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 course of 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.

Myfield Limited

Independent Auditor's Report to the Member of Myfield Limited *(continued)*

Year ended 30th November 2021

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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 1 and 2, 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.

Myfield Limited**Independent Auditor's Report to the Member of Myfield Limited** *(continued)***Year ended 30th November 2021****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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewed the nature of the industry and sector, the control environment and business performance for the year.
- identifying the laws and regulations the company operates within and enquiring with management if they are aware of any non-compliance issues.
- discussed how and where fraud may occur with all members of the audit engagement team.
- In line with all audits under ISAs (UK) we were required to perform tests to respond to the risk of management override. We tested the appropriateness of journal entries, evaluated the judgements made for accounting estimates to assess if any bias, and assessed the rationale behind any significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Myfield Limited

Independent Auditor's Report to the Member of Myfield Limited *(continued)*

Year ended 30th November 2021

Use of our report

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.

Henton & Co LLP

Christopher Howitt (Senior Statutory Auditor)

For and on behalf of
Henton & Co LLP
Chartered accountants & statutory auditor
Northgate
118 North Street
Leeds
West Yorkshire
LS2 7PN

16 AUG 2022

Myfield Limited**Statement of Income and Retained Earnings****Year ended 30th November 2021**

			As re-stated
	Note	2021 £	2020 £
Turnover		151,234	165,089
Cost of sales		<u>(11,034)</u>	<u>(6,909)</u>
Gross profit		140,200	158,180
Administrative expenses		<u>(49,346)</u>	<u>(7,073)</u>
(Loss) on revaluation of investment properties		<u>(919,740)</u>	<u>(386,000)</u>
Operating loss		(828,886)	(234,893)
Interest receivable		<u>—</u>	<u>10</u>
Loss before taxation		(828,886)	(234,883)
Tax on loss	7	<u>(16,712)</u>	<u>(67,883)</u>
Loss for the financial year and total comprehensive income		<u>(845,598)</u>	<u>(302,766)</u>
Retained (losses)/earnings at the start of the year (as previously reported)		(490,358)	449,408
Prior period error adjustment	11	<u>637,000</u>	<u>—</u>
Retained earnings at the start of the year (restated)		<u>146,642</u>	<u>449,408</u>
Retained (losses)/earnings at the end of the year		<u>(698,956)</u>	<u>146,642</u>

All the activities of the company are from continuing operations.

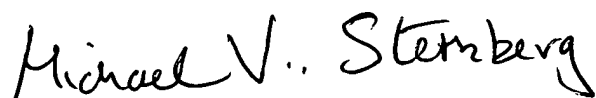
The notes on pages 10 to 16 form part of these financial statements.

Myfield Limited**Statement of Financial Position****30th November 2021**

		2021		As re-stated
	Note	£	£	2020 £
Fixed assets				
Investment property	8		1,384,000	1,948,000
Current assets				
Debtors	9	1,719		33,884
Creditors: amounts falling due within one year	10	<u>(2,084,673)</u>		<u>(1,835,240)</u>
Net current liabilities			<u>(2,082,954)</u>	<u>(1,801,356)</u>
Total assets less current liabilities			<u>(698,954)</u>	<u>146,644</u>
Net (liabilities)/assets			<u>(698,954)</u>	<u>146,644</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>(698,956)</u>	<u>146,642</u>
Shareholder (deficit)/funds			<u>(698,954)</u>	<u>146,644</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 Section 1A of FRS 102 '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 on1.6.AUG.2022....., and are signed on behalf of the board by:



M V Sternberg QC KCFO
Director

Company registration number: 02863014

The notes on pages 10 to 16 form part of these financial statements.

Myfield Limited

Notes to the Financial Statements

Year ended 30th November 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ground Floor, 31 Kentish Town Road, Camden Town, London, NW1 8NL. The 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 value are recognised in the statement of income and retained earnings.

The company's investment properties comprise properties jointly owned with other parties as tenants in common. It is only the company's share of assets, liabilities, income and expenditure that is brought into the accounts.

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.

Going concern

The directors have assessed whether the going concern basis of preparation of the financial statements continues to be appropriate based upon whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. This assessment has been required in the light of the significant uncertainty around the short to medium term impact of the on-going Coronavirus COVID-19 pandemic. Although this may result in future reductions in rental income and possibly property valuations, the directors consider that these will only be temporary; the company's main indebtedness is to its parent company which has indicated its willingness to continue to support the company to continue in business. The company is part of a group with a robust financial position, has no institutional borrowings, has a substantial cash balance, and continues to enjoy good cash flows and revenues from its rental stream. Accordingly, at the time of approving the financial statements, the directors consider that the company will be able to continue its operations for at least the next twelve months and for the foreseeable future, and thus conclude that the going concern basis remains appropriate.

Revenue recognition

The turnover represents rents receivable for the year.

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2021****3. Accounting policies** *(continued)***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.

Investment property

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 to 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 to 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.

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2021****3. Accounting policies** *(continued)***Financial instruments**

These consist of financial assets and financial liabilities: -

Financial assets

Basic financial assets, including trade and other receivables, amounts receivable from fellow group companies and cash and bank balances are initially recognised at transaction price. At the end of each reporting period, financial assets are assessed for objective evidence of impairment and any impairment loss is recognised in profit and loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, then the impairment is reversed. The impairment reversal is recognised in profit and loss.

Financial liabilities

Basic financial liabilities including trade and other payables and loans from fellow group companies and other parties are classified as debt and are initially recognised at transaction price, unless the arrangements constitute a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Loans from group companies and third parties are classified as current liabilities as they are repayable on demand and recognised at transaction price.

4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>1,000</u>	<u>1,000</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2020: 6).

The employees comprise only the directors who are also directors of the other active companies within the group.

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2021****6. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services was:

	2021	2020
	£	£
Remuneration (including benefits in kind)	<u>34,264</u>	<u>—</u>

The directors of this company are also directors of all active companies within the group.

The group's payroll is operated by a fellow subsidiary, Martin Slowe Estates Limited. With effect from 1 December 2020, the financial statements include a "cross-charge" representing a proportion of certain expenditure including directors' remuneration and employer's national insurance incurred by Martin Slowe Estates Limited that is deemed to have been incurred on behalf of the group companies.

7. Tax on loss**Major components of tax expense**

	2021	2020
	£	£
Current tax:		
UK current tax expense	18,000	30,000
Adjustments in respect of prior periods	<u>(1,288)</u>	<u>(1,117)</u>
Total current tax	<u>16,712</u>	<u>28,883</u>
Deferred tax:		
Origination and reversal of timing differences	<u>—</u>	<u>39,000</u>
Tax on loss	<u>16,712</u>	<u>67,883</u>

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2021****8. Investment property**

	£
Cost or valuation	
At 1st December 2020 <i>(as previously reported)</i>	1,347,000
Prior year adjustment	637,000
	<hr/>
At 1st December 2020 <i>(as re-stated)</i>	1,948,000
Additions	355,740
Loss on revaluation of investment properties	(919,740)
	<hr/>
At 30th November 2021	1,384,000
	<hr/>
Carrying amount	
At 30th November 2021	1,384,000
	<hr/>
At 30th November 2020 <i>(as re-stated)</i>	1,948,000
	<hr/>

Investment property comprises the company's share in freehold properties which are jointly owned with other parties as tenants in common.

All of the company's investment properties were valued at 30 November 2021 by Mr. M Slowe, a director of the company who is also a Fellow of the Institute of Chartered Surveyors 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. Multiple estimated yield rates have been used for valuing the properties and these varied from 8.9% to 14% to take account of various matters specific to the properties including prime covenants regarding certain leases and concessional rents.

The historical cost of the investment properties at 30 November 2021 was £2,895,197 (2020 - £2,539,457).

(Impairment) of investment property

	2021	As re-stated 2020
	£	£
Brought forward	(591,457)	(205,457)
Charge during the year (note 11)	(919,740)	(386,000)
	<hr/>	<hr/>
Carried forward	(1,511,197)	(591,457)
	<hr/>	<hr/>

9. Debtors

	2021	2020
	£	£
Trade debtors	1,719	33,884
	<hr/>	<hr/>

Myfield Limited**Notes to the Financial Statements** *(continued)***Year ended 30th November 2021****10. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amounts owed to group undertakings	2,049,287	1,789,022
Corporation tax	18,000	30,000
Other creditors	17,386	16,218
	<u>2,084,673</u>	<u>1,835,240</u>

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

11. Prior period error adjustment

The investment property in the Statement of Financial Position as at 30 November 2020 has had to be re-stated as it was considered that the real impairment on the values had occurred during the year ended 30 November 2021 and not in the period leading up to 30 November 2020 (see note 8 on page 14). Hence the resulting loss on revaluation charged in the Statement of Income and Retained Earnings for the year ended 30 November 2020 was reduced by £637,000 to £386,000 (from £1,023,000 as previously reported) and the effect on the Retained (Losses) / Earnings at the start of the year (as previously reported) and after taking into account the "prior year error" adjustment, is shown in the Statement of Income and Retained Earnings on page 8 of the financial statements.

12. Operating leases**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	118,917	134,927
Later than 1 year and not later than 5 years	34,667	66,917
	<u>153,584</u>	<u>201,844</u>

13. Related party transactions

The ultimate parent company (note 14) is not controlled by any single party.

Transactions with related parties

An interests in a 'joint-venture' property was acquired from a related party as follows:

	2021	2020
	£	£
Party related to R Slowe	<u>348,800</u>	<u>—</u>

The company is exempt from disclosing transactions with members of the group as they are wholly owned, other than amounts owed to group undertakings as disclosed in note 10.

Myfield Limited

Notes to the Financial Statements *(continued)*

Year ended 30th November 2021

14. Controlling party

The company's 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.