

REGISTERED NUMBER: 05030453 (England and Wales)

**COROB MAYFAIR PROPERTIES LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**



**COROB MAYFAIR PROPERTIES LIMITED (REGISTERED NUMBER: 05030453)**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**COROB MAYFAIR PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

F Cook  
J G Radford  
S J Wiseman

**SECRETARY:**

S N Bentley FCCA

**REGISTERED OFFICE:**

62 Grosvenor Street  
London  
W1K 3JF

**REGISTERED NUMBER:**

05030453 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
2nd Floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

**COROB MAYFAIR PROPERTIES LIMITED (REGISTERED NUMBER: 05030453)**

**BALANCE SHEET  
31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	4	-	-
Investment property	5	<u>27,990,000</u>	<u>28,590,000</u>
		<u>27,990,000</u>	<u>28,590,000</u>
<b>CURRENT ASSETS</b>			
Debtors	6	513,776	464,081
Cash at bank		<u>1,511,693</u>	<u>1,146,389</u>
		2,025,469	1,610,470
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(7,738,673)</u>	<u>(7,879,474)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5,713,204)</u>	<u>(6,269,004)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		22,276,796	22,320,996
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,613,382)</u>	<u>(2,715,382)</u>
<b>NET ASSETS</b>		<u>19,663,414</u>	<u>19,605,614</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,200	1,200
Non-distributable retained earnings		19,304,525	19,904,525
Retained earnings		<u>357,689</u>	<u>(300,111)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>19,663,414</u>	<u>19,605,614</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 12/9/19 and were signed on its behalf by:

  
S J Wiseman - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Corob Mayfair Properties 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Cash flow exemption**

The Company has taken advantage of the exemption in FRS 102 7.1B to not present a statement of cash flows.

**Turnover**

Turnover comprises of rent and other property related income invoiced to tenants, exclusive of Value Added Tax. Rental income and service charges are recognised in the period to which they relate.

The cost of lease incentives is offset against the total rent due and the net income is then spread evenly over the duration of the lease.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Investment property**

The Company carries its investment properties at fair value, with changes in fair value being recognised in the income statement and accumulated in the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the income statement for the year. The fair value is determined annually by valuation specialists employed by the Company.

The valuer used a valuation technique based on a discounted cash flow model using inputs derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in location. The key assumptions used to determine the fair value of investment property are further explained in the notes.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at a cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Debtors**

Trade and other debtors are measured at transaction price less any impairment, unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest.

Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Cash at bank**

Cash at bank in the balance sheet comprises cash at banks and in hand and short term deposits with an original maturity date of three months or less.

**Creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future payments discounted at the prevailing market rate of interest.

Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction of the associated capital instrument.

**Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 1).

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>10,000</u>
<b>PROVISIONS</b>	
At 1 January 2018	
and 31 December 2018	<u>10,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u><u>-</u></u>
At 31 December 2017	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 1 January 2018	<b>28,590,000</b>
Revaluations	<u><b>(600,000)</b></u>
At 31 December 2018	<u><b>27,990,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u><b>27,990,000</b></u>
At 31 December 2017	<u><b>28,590,000</b></u>

Fair value at 31 December 2018 is represented by:

	<b>£</b>
Valuation in 2015	<b>18,414,525</b>
Valuation in 2016	<b>810,000</b>
Valuation in 2017	<b>680,000</b>
Valuation in 2018	<u><b>(600,000)</b></u>
Cost	<u><b>8,685,475</b></u>
	<u><b>27,990,000</b></u>

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

	<b>2018 £</b>	<b>2017 £</b>
Cost	<u><b>8,685,475</b></u>	<u><b>8,685,475</b></u>

Investment property was valued on an open market basis on 31 December 2018 by W Gear, a member of RICS.

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

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	<b>36,879</b>	<b>-</b>
Amounts owed by associates	<b>5,272</b>	<b>105,272</b>
Other debtors	<u><b>471,625</b></u>	<u><b>358,809</b></u>
	<u><b>513,776</b></u>	<u><b>464,081</b></u>

Amount owed by group undertakings are interest free and repayable on demand.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to associates	<b>6,383,749</b>	6,883,749
Taxation and social security	<b>150,333</b>	26,491
Other creditors	<b><u>1,204,591</u></b>	<u>969,234</u>
	<b><u>7,738,673</u></b>	<u>7,879,474</u>

Amounts owed to related parties relates to a loan from Charterhouse Square Finance Company Limited (see related parties note for further details). This balance is repayable on demand. During 2017 and 2016, interest was charged at a rate of 2.5% above the National Westminster Bank plc base rate.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
1,200	Ordinary	1	<b><u>1,200</u></b>	<u>1,200</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditors' Report was unqualified.

Timothy Collerton ACA FCCA CTA (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services

**10. CONTINGENT LIABILITIES**

National Westminster Bank plc hold a charge against the company's freehold property in support of a loan facility granted to Corob Holdings Limited. The balance outstanding on the loan at 31 December 2018 was £20,000,000 (2017: £20,000,000).

**11. ULTIMATE CONTROLLING PARTY**

The company is a wholly owned subsidiary of Corob Mayfair Holdings Limited, a company registered in England and Wales.