

O&H Mayfair Limited

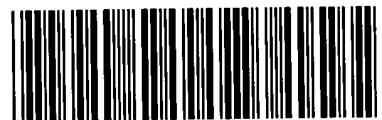
Report and Financial Statements

Year Ended

28 February 2017

Company Number 05233405

WEDNESDAY



A6GDDMQ0

A18

04/10/2017

#170

COMPANIES HOUSE

O&H Mayfair Limited

Company Information

Directors	P Dee-Shapland A Gabbay D S Gabbay E A Shahmoon
Registered number	05233405
Registered office	25-28 Old Burlington Street London W1S 3AN
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

O&H Mayfair Limited

Contents

	Page
Directors' Report	1 - 2
Independent Auditor's Report	3 - 4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 - 14

O&H Mayfair Limited

Directors' Report For the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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 to 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.

Principal activity

The company's principal activity is that of investment in Grafton Estate No.2 Unit Trust and Grafton Estate No.3 Unit Trust.

Results and dividends

The loss for the year, after taxation, amounted to £3,595,189 (2016 - profit £1,366,005).

Directors

The directors who served during the year were:

P Dee-Shapland
A Gabbay
D S Gabbay
E A Shahmoon

O&H Mayfair Limited

Directors' Report (continued) For the Year Ended 28 February 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this Directors' Report advantage has been taken of the small companies' exemption.

This report was approved by the board on 2 October 2017 and signed on its behalf.



E A Shahmoon
Director

O&H Mayfair Limited

Independent Auditor's report to the members of O&H Mayfair Limited

We have audited the financial statements of O&H Mayfair Limited for the year ended 28 February 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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).

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 28 February 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year 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.

O&H Mayfair Limited

Independent Auditor's report to the members of O&H Mayfair Limited (continued)

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 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 and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Paul Bailey (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

02 October 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

O&H Mayfair Limited

Statement of Comprehensive Income For the Year Ended 28 February 2017

	Note	2017 £	2016 £
Turnover	3	568,558	814,229
Gross profit		<u>568,558</u>	<u>814,229</u>
Administrative expenses		(98,524)	(126,929)
Operating profit and profit before taxation	4	470,034	687,300
Tax on profit	6	(4,065,223)	678,705
(Loss)/profit for the financial year		<u>(3,595,189)</u>	<u>1,366,005</u>
Other comprehensive income for the year			
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(3,595,189)</u>	<u>1,366,005</u>

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

O&H Mayfair Limited
Registered number: 05233405

Statement of Financial Position
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Fixed asset investments	7	56,620,716	56,620,716
Current assets			
Debtors: amounts falling due within one year	8	589,046	663,398
Current liabilities			
Creditors: amounts falling due within one year	9	(58,756,040)	(59,314,265)
Net current liabilities		(58,166,994)	(58,650,867)
Total assets less current liabilities		(1,546,278)	(2,030,151)
Provisions for liabilities			
Deferred tax	10	(4,818,897)	(739,835)
Net liabilities		(6,365,175)	(2,769,986)
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	12	(6,365,176)	(2,769,987)
		(6,365,175)	(2,769,986)

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2017.

E A Shahmoon
Director

The notes on pages 8 to 14 form part of these financial statements.

O&H Mayfair Limited

Statement of Changes in Equity For the Year Ended 28 February 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2016	1	(2,769,987)	(2,769,986)
Comprehensive income for the year			
Loss for the year	-	(3,595,189)	(3,595,189)
Total comprehensive income for the year	-	(3,595,189)	(3,595,189)
At 28 February 2017	1	(6,365,176)	(6,365,175)

Statement of Changes in Equity For the Year Ended 29 February 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2015	1	(4,135,992)	(4,135,991)
Comprehensive income for the year			
Profit for the year	-	1,366,005	1,366,005
Total comprehensive income for the year	-	1,366,005	1,366,005
At 29 February 2016	1	(2,769,987)	(2,769,986)

The notes on pages 8 to 14 form part of these financial statements.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

O&H Mayfair Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The functional currency is sterling and the figures are presented in round pounds.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Consolidated financial statements

The financial statements contain information about O&H Mayfair Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in EEA group accounts of a larger group.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of O&H Holdings Limited as at 28 February 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.4 Going concern

The financial statements have been prepared on a going concern basis which is dependent on the continued support of the ultimate parent company, O&H Holdings Limited. The directors of O&H Holdings Limited have confirmed that the company will continue to provide such support for the foreseeable future.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies (continued)

1.5 Turnover

Turnover represents distributions arising from the company's investment in units in certain Jersey property unit trusts investing in UK commercial property. Turnover is recognised on an accruals basis.

1.6 Valuation of investments

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.8 Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

1.9 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

1. Accounting policies (continued)

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Determine whether there are indicators of impairment of the company's fixed asset investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

3. Turnover

All turnover arose within the United Kingdom.

4. Operating profit

Audit and taxation fees are borne by fellow subsidiaries.

5. Employees

The company has no employees (2016 - Nil) other than the directors, who did not receive any remuneration (2016 - £Nil).

6. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	94,007	107,846
Adjustments in respect of previous periods	(107,846)	-
Total current tax	<u>(13,839)</u>	<u>107,846</u>
Deferred tax		
Origination and reversal of timing differences	4,079,062	(786,551)
Taxation on profit	<u>4,065,223</u>	<u>(678,705)</u>

Factors affecting future tax charges

There were no factors that may affect future tax charges.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

7. Fixed asset investments

	Shares in group undertakings and participating interests £	Investments in unit trusts £	Total £
Cost			
At 1 March 2016	4,478,815	52,141,901	56,620,716
At 28 February 2017	4,478,815	52,141,901	56,620,716
Net book value			
At 28 February 2017	4,478,815	52,141,901	56,620,716
At 29 February 2016	4,478,815	52,141,901	56,620,716

Group undertakings

The undertakings in which the company's interest is 20% or more are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Invokestar Limited	England and Wales	Ordinary	100 %	Property investment
Grafton Estate No.3 Unit Trust	Jersey	Ordinary	97 %	Property investment
Grafton Estate No.2 Unit Trust	Jersey	Ordinary	97 %	Property investment
Grafton Estate No.3 GP Limited	England and Wales	Ordinary	100 %	Property investment
Fanfare Properties Limited	England and Wales	Ordinary	100 %	Property investment
O&H (Crowndean House) Limited	England and Wales	Ordinary	100 %	Property investment
O&H (Barlow Place) Limited	England and Wales	Ordinary	100 %	Property investment

The above undertakings are fully consolidated in the financial statements of the company's ultimate parent since the remaining shares are owned fully by subsidiaries.

The registered office of the above companies incorporated in England and Wales is 25-28 Old Burlington Street, London, W1S 3AN.

The registered office of the above companies incorporated in Jersey is 44 Esplanade, St Helier, JE4 9WG.

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

8. Debtors

	28 February 2017 £	29 February 2016 £
Prepayments and accrued income	<u>589,046</u>	<u>663,398</u>

9. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Amounts owed to group undertakings	58,662,033	59,206,419
Corporation tax	94,007	107,846
	<u>58,756,040</u>	<u>59,314,265</u>

There are no formal arrangements in place for the repayment of amounts owed to group undertakings. Interest is not charged on these balances.

10. Deferred taxation

	Deferred tax £
At 1 March 2016	739,835
Charged to profit or loss	4,079,062
At 28 February 2017	<u>4,818,897</u>

The provision for deferred taxation is made up as follows:

	28 February 2017 £	29 February 2016 £
Revaluation gains	<u>4,818,897</u>	<u>739,835</u>

O&H Mayfair Limited

Notes to the Financial Statements For the Year Ended 28 February 2017

11. Share capital

	28 February 2017 £	29 February 2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

12. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

13. Controlling party

At 28 February 2017 the company's ultimate parent company was O&H Holdings Limited which is the parent of the largest group of which the company is a member. O&H Properties Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of O&H Holdings Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.