

Company registration number 05751537 (England and Wales)

MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

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MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1,500		6,345
Current assets					
Debtors	4	845,969		832,712	
Cash at bank and in hand		647,086		253,684	
		<u>1,493,055</u>		<u>1,086,396</u>	
Creditors: amounts falling due within one year	5	<u>(384,483)</u>		<u>(157,389)</u>	
Net current assets			<u>1,108,572</u>		<u>929,007</u>
Total assets less current liabilities			<u>1,110,072</u>		<u>935,352</u>
Creditors: amounts falling due after more than one year	6		<u>(118,405)</u>		<u>-</u>
Net assets			<u><u>991,667</u></u>		<u><u>935,352</u></u>
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves			<u>991,665</u>		<u>935,350</u>
Total equity			<u><u>991,667</u></u>		<u><u>935,352</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2023 and are signed on its behalf by:

Mrs L Mayhew
Director

Company Registration No. 05751537

MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Mayhew Estates (East Grinstead) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 117 London Road, East Grinstead, West Sussex, RH19 1EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Commission on the sale of properties is recognised on exchange of contracts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost
Motor vehicles	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	10	8
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MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2021 and 31 December 2021	54,100	117,127	171,227
Depreciation and impairment			
At 1 January 2021	54,100	110,782	164,882
Depreciation charged in the year	-	4,845	4,845
At 31 December 2021	54,100	115,627	169,727
Carrying amount			
At 31 December 2021	-	1,500	1,500
At 31 December 2020	-	6,345	6,345

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	14,520	18,094
Amounts owed by group undertakings	308,133	296,291
Other debtors	523,316	518,327
	845,969	832,712

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	29,220	-
Trade creditors	13,896	9,889
Amounts owed to group undertakings	29,945	29,945
Taxation and social security	98,452	87,340
Other creditors	212,970	30,215
	384,483	157,389

Included in other creditors is a loan from Mayhew Estates (Horley) Limited, a connected company. At the balance sheet date, the loan balance was £167,645 (2020: -£4,054).

Amounts owed to group undertakings and loans from connected companies are interest free, unsecured and repayable on demand.

MAYHEW ESTATES (EAST GRINSTEAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	118,405	-
	<u>118,405</u>	<u>-</u>

The bank loan has been made under the Coronavirus Business Interruption Loan Scheme, which provides lenders with a government guarantee of 80% of the loan. Interest for the first 12 months is paid by the government via a Business Interruption Payment.

The company has given security by way of a fixed and floating charge.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	275,667	-
	<u>275,667</u>	<u>-</u>

8 The impact of COVID-19

As a direct consequence of the Coronavirus (COVID-19) pandemic, the company followed UK government guidelines restricting activities during the Winter 2021 lockdown. Trading was able to continue with some staff working remotely.

The directors took necessary action to reduce costs and obtain government support through the Coronavirus Job Retention Scheme to assist the business in continuing trading.

9 Directors' transactions

Description	%	Rate	Opening balance	Amounts advanced	Closing balance
			£	£	£
Director 1	-		201,177	2,713	203,890
Director 2	-		203,690	937	204,627
			<u>404,867</u>	<u>3,650</u>	<u>408,517</u>

11 Parent company

The company is a wholly owned subsidiary of Mayhew Holdings Limited, whose registered office address is 117 London Road, East Grinstead, RH19 1EQ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.