

**MAYFAIR DEVELOPMENT FINANCE
LTD**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

**MAYFAIR DEVELOPMENT FINANCE
LTD (REGISTERED NUMBER: 09890611)**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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**MAYFAIR DEVELOPMENT FINANCE
LTD (REGISTERED NUMBER: 09890611)**

**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investments	4		6		10
CURRENT ASSETS					
Debtors	5	-		483,922	
Cash at bank and in hand		<u>444,902</u>		<u>27,943</u>	
		444,902		511,865	
CREDITORS					
Amounts falling due within one year	6	<u>55,358</u>		<u>205,525</u>	
NET CURRENT ASSETS			389,544		306,340
TOTAL ASSETS LESS CURRENT LIABILITIES			389,550		306,350
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>389,450</u>		<u>306,250</u>
SHAREHOLDERS' FUNDS			389,550		306,350

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14th December 2021 and were signed on its behalf by:

Mrs P Makwana - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Mayfair Development Finance Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	09890611
Registered office:	C/o Keelings Broad House 1 The Broadway Hatfield United Kingdom AL9 5BG

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.

Going concern

The directors have a reasonable expectation that the company will continue to operate for the foreseeable future and so these financial statements are again prepared on the going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Mayfair Development Finance Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

Turnover

Turnover represents fees invoiced to the customers, excluding Value Added Tax.

All of the turnover relates to two classes of business- procurement of commercial property finance and insurance intermediary.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Basic Financial assets

Basic financial assets, which include investments, debtors and cash and bank balances, are 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

Basic financial liabilities, including creditors, bank loans and loans from related parties, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Current asset investments

The current asset investments are stated at lower of cost and net realisable value and any gains or losses on disposals are recognised in the profit and loss account.

Fixed asset investments

Investments in subsidiaries are shown at cost less provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2020	10
Disposals	(4)
At 31st March 2021	6
NET BOOK VALUE	
At 31st March 2021	6
At 31st March 2020	10

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by group undertakings	-	483,922

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	19,517	3,530
Other creditors	35,841	201,995
	55,358	205,525

7. RELATED PARTY DISCLOSURES

CVS Finance Limited

L Pinkney is a director in the related party.

During the year £335,000 was paid to related party as loan arranging fee.

Quattro Investments Ltd

L Pinkney is a director in the related party.

Payments of £200,000 were made to the related party during the year, meaning the balance at the balance sheet date is £Nil.

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.