

Company Registration No. 10329771 (England and Wales)

T S MAYFIELD LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
PAGES FOR FILING WITH REGISTRAR

T S MAYFIELD LIMITED

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T S MAYFIELD LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The director presents his annual report and financial statements for the year ended 31 August 2020.

Principal activities

The principal activity of the company was that of estate agent services.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

T S Mayfield

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

T S Mayfield

Director

31 August 2021

T S MAYFIELD LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		13,333		15,333
Tangible assets	4		7,211		13,219
			<u>20,544</u>		<u>28,552</u>
Current assets					
Debtors	5	79,511		34,340	
Cash at bank and in hand		8,243		236	
		<u>87,754</u>		<u>34,576</u>	
Creditors: amounts falling due within one year	6	(401,346)		(381,889)	
Net current liabilities			<u>(313,592)</u>		<u>(347,313)</u>
Total assets less current liabilities			<u>(293,048)</u>		<u>(318,761)</u>
Creditors: amounts falling due after more than one year	7	(50,000)			-
Net liabilities			<u>(343,048)</u>		<u>(318,761)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			<u>(343,049)</u>		<u>(318,762)</u>
Total equity			<u>(343,048)</u>		<u>(318,761)</u>

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

For the financial year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

T S MAYFIELD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2020

The financial statements were approved and signed by the director and authorised for issue on 31 August 2021

T S Mayfield

Director

Company Registration No. 10329771

T S MAYFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Company information

T S Mayfield Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Lace Market Square, Nottingham, NG1 1PB.

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 Going concern

In the absence of other funding, the company is in the short term dependent upon the continued support of the shareholder and shareholder's family. The shareholder and shareholder's family has agreed to support the company for a period of at least one year from the date of approval of these financial statements.

The director and shareholder therefore consider it appropriate that the financial statements are prepared on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Franchise	10 years
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1.5 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.

T S MAYFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% on cost.
Computers	25% 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial assets

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Basic financial liabilities

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest method. Loans and borrowings that are receivable within one year are not discounted. If an arrangement constitutes a finance transaction it is measured at present value of future payments discounted at a market rate of interest for a similar loan.

1.8 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 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.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 4).

T S MAYFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Intangible fixed assets

	Franchise £
Cost	
At 1 September 2019 and 31 August 2020	20,000
Amortisation and impairment	
At 1 September 2019	4,667
Amortisation charged for the year	2,000
At 31 August 2020	6,667
Carrying amount	
At 31 August 2020	13,333
At 31 August 2019	15,333

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 September 2019	21,136	10,390	31,526
Additions	-	2,500	2,500
At 31 August 2020	21,136	12,890	34,026
Depreciation and impairment			
At 1 September 2019	12,456	5,851	18,307
Depreciation charged in the year	5,286	3,222	8,508
At 31 August 2020	17,742	9,073	26,815
Carrying amount			
At 31 August 2020	3,394	3,817	7,211
At 31 August 2019	8,680	4,539	13,219

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	79,511	34,340

T S MAYFIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	24,699	20,594
Corporation tax	16,769	5,970
Other taxation and social security	21,469	11,018
Other creditors	336,584	342,557
Accruals and deferred income	1,825	1,750
	<u>401,346</u>	<u>381,889</u>

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	50,000	-
	<u>50,000</u>	<u>-</u>

8 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

9 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:

	2020 £	2019 £
	359,090	409,348
	<u>359,090</u>	<u>409,348</u>

10 Related party transactions

All transactions that took place were on normal commercial terms and on an arms length basis and therefore no further disclosure is required by FRS102 Section 1A.

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.