

ONE MAYFAIR APARTMENTS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

THURSDAY



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L02 21/06/2018 #34
COMPANIES HOUSE

ONE MAYFAIR APARTMENTS LLP
REGISTERED NUMBER: OC372282

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,852	2,125
		<u>1,852</u>	<u>2,125</u>
Current assets			
Debtors: amounts falling due within one year	5	51,505	109,168
Cash at bank and in hand	6	203,690	114,415
		<u>255,195</u>	<u>223,583</u>
Creditors: Amounts Falling Due Within One Year	7	(419,292)	(228,822)
Net current liabilities		<u>(164,097)</u>	<u>(5,239)</u>
Total assets less current liabilities		<u>(162,245)</u>	<u>(3,114)</u>
Net liabilities		<u>(162,245)</u>	<u>(3,114)</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	9	144,563	310,753
		<u>144,563</u>	<u>310,753</u>
Members' other interests			
Members' capital classified as equity		87,900	87,900
Other reserves classified as equity		(394,708)	(401,767)
		<u>(306,808)</u>	<u>(313,867)</u>
		<u>(162,245)</u>	<u>(3,114)</u>
Total members' interests		<u>(162,245)</u>	<u>(3,114)</u>
Loans and other debts due to members	9	144,563	310,753
Members' other interests		(306,808)	(313,867)
		<u>(162,245)</u>	<u>(3,114)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

ONE MAYFAIR APARTMENTS LLP
REGISTERED NUMBER: OC372282

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:


.....
G C Hammer
Designated member

Date: 21/06/2018

The notes on pages 3 to 8 form part of these financial statements.

One Mayfair Apartments LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of Changes in Equity.

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

One Mayfair Apartments LLP is a limited liability partnership registered in England and Wales. Its registered address is 8 Grosvenor Place, London, SW1 7SH and its registered number is OC372282.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, over the term of the lease and straight-line method..

Depreciation is provided on the following basis:

Long-term leasehold property	- over the term of the lease
Fixtures and fittings	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

ONE MAYFAIR APARTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.8 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.

3. Employees

Staff costs were as follows:

The entity has no employees.

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2016	2,003	82,794	84,797
Additions	-	414	414
At 30 June 2017	<u>2,003</u>	<u>83,208</u>	<u>85,211</u>
Depreciation			
At 1 July 2016	536	82,135	82,671
Charge for the year on owned assets	-	553	553
Impairment charge	134	-	134
At 30 June 2017	<u>670</u>	<u>82,688</u>	<u>83,358</u>
Net book value			
At 30 June 2017	<u>1,333</u>	<u>520</u>	<u>1,853</u>
At 30 June 2016	<u>1,466</u>	<u>659</u>	<u>2,125</u>

ONE MAYFAIR APARTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Long leasehold	1,332	1,467
	<u>1,332</u>	<u>1,467</u>

5. Debtors

	2017 £	2016 £
Trade debtors	1,248	58,605
Other debtors	-	3,203
Prepayments and accrued income	50,257	47,360
	<u>51,505</u>	<u>109,168</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	203,689	114,415
	<u>203,689</u>	<u>114,415</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	265,609	18,625
Other taxation and social security	1,005	-
Other creditors	6,529	123,373
Accruals and deferred income	146,149	86,824
	<u>419,292</u>	<u>228,822</u>

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

8. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	203,689	114,415
	<u>203,689</u>	<u>114,415</u>
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	(144,563)	(310,753)
	<u>(144,563)</u>	<u>(310,753)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Other financial liabilities measured at fair value through profit or loss comprise loans and other debts due to members.

9. Loans and other debts due to members

	2017 £	2016 £
Other amounts due to members	(144,563)	(310,753)
	<u>(144,563)</u>	<u>(310,753)</u>

Loans and other debts due to members may be further analysed as follows:

	2017 £	2016 £
Falling due within one year	(144,563)	(310,753)
	<u>(144,563)</u>	<u>(310,753)</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

ONE MAYFAIR APARTMENTS LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

10. Commitments under operating leases

At 30 June 2017 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2017	2016
	£	£
Not later than 1 year	90,208	88,593
Later than 1 year and not later than 5 years	360,832	354,372
Later than 5 years	448,569	522,671
	899,609	965,636