

ONE MAYFAIR APARTMENTS LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

ONE MAYFAIR APARTMENTS LLP
REGISTERED NUMBER: OC372282

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	8,394	9,377
		<u>8,394</u>	<u>9,377</u>
Current assets			
Debtors: amounts falling due within one year	5	353,394	283,623
Cash at bank and in hand	6	30,043	102,137
		<u>383,437</u>	<u>385,760</u>
Creditors: Amounts Falling Due Within One Year	7	(303,461)	(490,593)
Net current assets/(liabilities)		<u>79,976</u>	<u>(104,833)</u>
Total assets less current liabilities		<u>88,370</u>	<u>(95,456)</u>
Creditors: amounts falling due after more than one year	8	(39,689)	(50,000)
		<u>48,681</u>	<u>(145,456)</u>
Net assets/(liabilities) attributable to members		<u><u>48,681</u></u>	<u><u>(145,456)</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	11	382,723	170,116
		<u>382,723</u>	<u>170,116</u>
Members' other interests			
Members' capital classified as equity		40,000	32,900
Other reserves classified as equity		(374,042)	(348,472)
		<u>(334,042)</u>	<u>(315,572)</u>
		<u><u>48,681</u></u>	<u><u>(145,456)</u></u>
Total members' interests			
Loans and other debts due to members	11	382,723	170,116
Members' other interests		<u>(334,042)</u>	<u>(315,572)</u>
		<u><u>48,681</u></u>	<u><u>(145,456)</u></u>

ONE MAYFAIR APARTMENTS LLP
REGISTERED NUMBER: OC372282

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

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.

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: 22 June 2022

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

One Mayfair Apartments LLP is a limited liability partnership registered in England and Wales. Its registered address is 2 Omega Place, London, N1 9DR 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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.5 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 profit or loss.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.10 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 July 2020	2,003	95,089	97,092
Additions	-	2,828	2,828
At 30 June 2021	2,003	97,917	99,920
Depreciation			
At 1 July 2020	1,072	86,643	87,715
Charge for the year on owned assets	-	3,677	3,677
Impairment charge	134	-	134
At 30 June 2021	1,206	90,320	91,526
Net book value			
At 30 June 2021	797	7,597	8,394
At 30 June 2020	931	8,446	9,377

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Tangible fixed assets (continued)

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

	2021 £	2020 £
Long leasehold	797	931
	<u>797</u>	<u>931</u>

5. Debtors

	2021 £	2020 £
Other debtors	309,485	257,190
Prepayments and accrued income	43,909	26,433
	<u>353,394</u>	<u>283,623</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	30,043	102,137
	<u>30,043</u>	<u>102,137</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	9,526	-
Trade creditors	92,808	314,564
Other taxation and social security	-	2,071
Accruals and deferred income	201,127	173,958
	<u>303,461</u>	<u>490,593</u>

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	39,689	50,000
	<u>39,689</u>	<u>50,000</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,526	-
	<u>9,526</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	39,689	50,000
	<u>39,689</u>	<u>50,000</u>
	<u>49,215</u>	<u>50,000</u>

10. Financial Instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>30,043</u>	<u>102,137</u>

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

ONE MAYFAIR APARTMENTS LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

11. Loans and other debts due to members

	2021 £	2020 £
Other amounts due to members	(382,723)	(170,116)
	<u>(382,723)</u>	<u>(170,116)</u>

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

	2021 £	2020 £
Falling due within one year	(382,723)	(170,116)
	<u>(382,723)</u>	<u>(170,116)</u>

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

12. Commitments under operating leases

At 30 June 2021 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	96,166	96,166
Later than 1 year and not later than 5 years	384,664	384,664
Later than 5 years	96,166	192,332
	<u>576,996</u>	<u>673,162</u>

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