

Registered number: OC376952

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

INFORMATION

Designated Members

Mayfair Capital Investment Management Limited
James Anthony Thornton

LLP registered number

OC376952

Registered office

2 Cavendish Square
London
W1G 0PU

Independent auditor

Crowe Clark Whitehill LLP
10 Palace Avenue
Maidstone
Kent
ME15 6NF

Bankers

The Royal Bank of Scotland
43 Curzon Street
London
W1Y 7RF

Depository

Langham Hall UK Depository LLP
5 Old Bailey
London
EC4M 7BA

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

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MAYFAIR CAPITAL RESIDENTIAL 1 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The members present their annual report together with the audited financial statements of Mayfair Capital Residential 1 LLP (the "LLP") for the year ended 31 March 2017.

Principal activities

The principal activity of the LLP is to facilitate property development.

There have been no changes in the activities since the last annual report.

Designated Members

Mayfair Capital Investment Management Limited and James Anthony Thornton were designated members of the LLP throughout the period.

Members' capital and interests

Details of changes in members' capital in the year ended 31 March 2017 are set out in the financial statements.

The members of the partnership are designated as A members, B members and C members.

Members' capital is classified as equity. Capital contributions made to the partnership are divided into shares of £1 each (a share). Contributions are allocated to members' capital accounts on the following basis:

A Member: A Shares

B Member: B Shares

C Member: C Shares

Capital contributions are allocated pro rata to members' capital accounts in accordance with Schedule 1 of the Members Agreement dated 17 October 2012 and Schedule 2 of the Supplemental Deed to the Members Agreement dated 29 September 2014. Other than the capital commitments defined therein, no member shall be required to make further contributions otherwise than as may be agreed by the C member and B member.

In the event of winding up of the LLP, any surplus assets of the LLP remaining after the payment of any monies due to the creditors of the LLP shall be payable to the Members in accordance with the terms of the Members' Agreement.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

In preparing these financial statements, the members are required to:

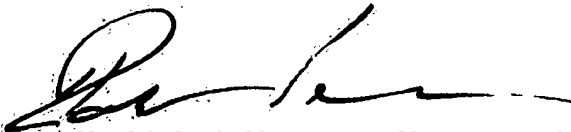
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are members at the time when this Members' report is approved has confirmed that:

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.



Mayfair Capital Investment Management Limited
Designated member

Date: 28 July 2017

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYFAIR CAPITAL RESIDENTIAL 1 LLP

We have audited the financial statements of Mayfair Capital Residential 1 LLP for the year ended 31 March 2017, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditor

As explained more fully in the Members' responsibilities statement on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYFAIR CAPITAL RESIDENTIAL 1 LLP
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.

Crowe Clark Whitehill LLP

Darren Rigden (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

10 Palace Avenue
Maidstone
Kent
ME15 6NF

28 July 2017

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover		2,338,238	3,879,679
Administrative expenses		(37,581)	(42,937)
Profit/(loss) on disposal of investments	5	225,392	(1,275)
		<hr/>	<hr/>
Operating profit	4	2,526,049	3,835,467
Interest receivable and similar income		-	828
		<hr/>	<hr/>
Profit before tax		2,526,049	3,836,295
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares		2,526,049	3,836,295
		<hr/>	<hr/>
Profit for the year before members' remuneration and profit shares		2,526,049	3,836,295
Members' remuneration charged as an expense		(174,453)	(235,754)
		<hr/>	<hr/>
Profit for the financial year available for discretionary division among members		2,351,596	3,600,541
		<hr/>	<hr/>

There were no other comprehensive income for 2017(2016:£NIL).

The notes on pages 9 to 13 form part of these financial statements.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP
REGISTERED NUMBER: OC376952

BALANCE SHEET
AS AT 31 MARCH 2017

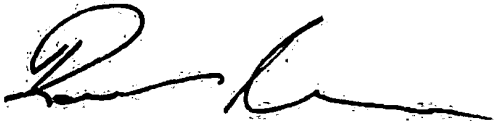
	Note	2017 £	2016 £
Fixed assets			
Investments	6	4,500,000	7,880,631
		<u>4,500,000</u>	<u>7,880,631</u>
Current assets			
Debtors: amounts falling due within one year	7	3,338,977	4,272,384
Cash at bank and in hand	8	328,677	532,294
		<u>3,667,654</u>	<u>4,804,678</u>
Creditors: Amounts Falling Due Within One Year	9	(13,869)	(41,629)
Net current assets		<u>3,653,785</u>	<u>4,763,049</u>
Total assets less current liabilities		<u>8,153,785</u>	<u>12,643,680</u>
Net assets		<u><u>8,153,785</u></u>	<u><u>12,643,680</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts	10	62,571	37,401
		<u>62,571</u>	<u>37,401</u>
Members' other interests			
Members' capital classified as equity		5,183,614	8,433,618
Other reserves classified as equity		2,907,600	4,172,661
		<u>8,091,214</u>	<u>12,606,279</u>
		<u><u>8,153,785</u></u>	<u><u>12,643,680</u></u>
Total members' interests			
Loans and other debts due to members	10	62,571	37,401
Members' other interests		8,091,214	12,606,279
		<u>8,153,785</u>	<u>12,643,680</u>

MAYFAIR CAPITAL RESIDENTIAL 1 LLP
REGISTERED NUMBER: OC376952

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been prepared 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:



Mayfair Capital Investment Management Limited
Designated member

Date: 28 July 2017

The notes on pages 9 to 13 form part of these financial statements.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Equity Members' other interests			Debt Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other reserves £	Total £	Other amounts £	Total £
Balance at 31 March 2016	8,433,618	4,172,661	12,606,279	37,401	12,643,680
Profit for the year available for discretionary division among members	-	2,351,596	2,351,596	-	2,351,596
Members' interests after profit for the year	8,433,618	6,524,257	14,957,875	37,401	14,995,276
Distribution of profit	-	(3,616,657)	(3,616,657)	-	(3,616,657)
Capital amounts repaid to members	(3,250,004)	-	(3,250,004)	-	(3,250,004)
Movements	-	-	-	25,170	25,170
Amounts due to members				62,571	
Balance at 31 March 2017	5,183,614	2,907,600	8,091,214	62,571	8,153,785

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The principal activity of the LLP is to facilitate property development.

The LLP is incorporated in England and Wales (OC376952). The address of the registered office is:

2 Cavendish Square
London
W1G 0PU

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 LLP transitioned to FRS 102 (Section 1A) on 1 April 2015.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis by the members.

2.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of returns on its investment which are accrued over the term of the funding provided.

2.4 Investments

The investments shown under current assets represent trading investments which were carried at the lower of cost or net realisable amount. Investments other than trading investments are shown under fixed assets at cost less provision for impairment.

2.5 Taxation

Members are personally liable for any taxation on their share of the LLP profits. Consequently no provision for taxation is made in these financial statements.

2.6 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the LLP but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes judgements, estimates and assumptions that affect the application of policies and the carrying values of assets and liabilities, income and expenses. The resulting accounting estimates calculating these judgements will, by definition, seldom equal the related actual results but are based on the experience of the directors and expectation of future events. The estimates are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimated is revised.

The main estimate is considered to be the recoverability of loans. Recoverability is reviewed on a regular basis and impairments made is considered necessary.

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Auditor's remuneration	9,975	9,975

5. Profit/(loss) on disposal of investment

	2017 £	2016 £
Impairment on fixed asset investment	-	(199,373)
Profit on disposal of trading investment	225,392	198,098
	<u>225,392</u>	<u>(1,275)</u>

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Fixed asset investments

	Property investments £
Cost or valuation	
At 1 April 2016	7,880,631
Disposals	(3,380,631)
At 31 March 2017	4,500,000
Net book value	
At 31 March 2017	4,500,000
At 31 March 2016	7,880,631

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors

	2017 £	2016 £
Other debtors	26	11,209
Prepayments and accrued income	3,338,951	4,261,175
	<u>3,338,977</u>	<u>4,272,384</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>328,677</u>	<u>532,294</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3	-
Other creditors	96	96
Accruals and deferred income	13,770	41,533
	<u>13,869</u>	<u>41,629</u>

10. Loans and other debts due to members

	2017 £	2016 £
Debts due to members	<u>62,571</u>	<u>37,401</u>

All amounts due fall for repayment with one year.

11. Capital commitments

There were no capital commitments in the current or prior year.

MAYFAIR CAPITAL RESIDENTIAL 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Related party transactions

Mayfair Capital Investment Management Limited is a B Member and C Member of the LLP.

During the period, the LLP was charged the following amounts in accordance with the provisions of the partnership agreement:

	2017 £	2016 £
Investment management fees	126,453	187,754
Administration and secretarial duties	48,000	48,000
Transaction fees	35,000	-

Amounts due to Mayfair Capital Investment Management Limited at the balance sheet date in respect of the above fees are £62,571 (2016 - £37,401).

MCR1 Unauthorised Exempt Unit Trust ("the Trust") is an A Member of the LLP. During the period the following transactions occurred:

	2017 £	2016 £
Capital introduced	-	-
Capital withdrawn	2,062,532	11,803,306
Distributions	2,295,223	2,535,705
Expenses incurred on behalf of the Trust by the LLP	-	-

Amounts due from MCR1 Unauthorised Exempt Unit Trust at the balance sheet date in respect of the above transactions are £Nil (2016 - £Nil).

13. Controlling party

In the opinion of the members, there is no one controlling party of the LLP.

14. First time adoption of FRS 102 (1A)

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 (1A) and have not impacted on equity or profit or loss.