

REGISTERED NUMBER: OC414656 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Mayfield Property Assets LLP

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

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for the Year Ended 31 March 2019**

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Mayfield Property Assets LLP
General Information
for the Year Ended 31 March 2019

DESIGNATED MEMBERS:	A W Hinchliffe Ms N I Hinchliffe Ms S J Hinchliffe
REGISTERED OFFICE:	Antenna House St Marys Gate Sheffield South Yorkshire S2 4QA
REGISTERED NUMBER:	OC414656 (England and Wales)
ACCOUNTANTS:	Landin Wilcock & Co Chartered Accountants 68 Queen Street Sheffield South Yorkshire S1 1WR
BANKERS:	Santander UK plc 34 - 36 Fargate Sheffield South Yorkshire S1 1WR

**Chartered Accountants' Report to the Members
on the Unaudited Financial Statements of
Mayfield Property Assets LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Mayfield Property Assets LLP for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the members of Mayfield Property Assets LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Mayfield Property Assets LLP and state those matters that we have agreed to state to the members of Mayfield Property Assets LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mayfield Property Assets LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Mayfield Property Assets LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Mayfield Property Assets LLP. You consider that Mayfield Property Assets LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Mayfield Property Assets LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Landin Wilcock & Co
Chartered Accountants
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

19 June 2020

Balance Sheet
31 March 2019

	Notes	31/3/19 £	31/3/18 £
FIXED ASSETS			
Tangible assets	4	-	55,215
Investments	5	2,878,704	-
Investment property	6	-	8,155,000
		<u>2,878,704</u>	<u>8,210,215</u>
CURRENT ASSETS			
Debtors	7	11,683	96,068
Cash at bank		100	1,191
		<u>11,783</u>	<u>97,259</u>
CREDITORS			
Amounts falling due within one year	8	-	(213,324)
NET CURRENT ASSETS/(LIABILITIES)		<u>11,783</u>	<u>(116,065)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,890,487</u>	<u>8,094,150</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(4,636,730)
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,890,487</u>	<u>3,457,420</u>

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

	Notes	31/3/19 £	31/3/18 £
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	148,067	-
MEMBERS' OTHER INTERESTS			
Capital accounts		<u>2,742,420</u>	<u>3,457,420</u>
		<u>2,890,487</u>	<u>3,457,420</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	148,067	-
Members' other interests		2,742,420	3,457,420
Amounts due from members	7	<u>-</u>	<u>(87,772)</u>
		<u>2,890,487</u>	<u>3,369,648</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2019.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and preparing financial statements which give a true and fair view of the state of affairs of the LLP 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
- (b) the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

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

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 18 June 2020 and were signed by:

A W Hinchliffe - Designated member

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Mayfield Property Assets LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

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 requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 20% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Going concern

The Covid-19 pandemic is an unprecedented situation and while the reduction in activity associated with Covid-19 could be sharp and large, it is likely to rebound sharply when social distancing measures are lifted. In addition, in the intervening period, while activity is disrupted, substantial and substantive government and central bank measures have been put in place in the UK and internationally to support businesses and households. The measures, which have been evolving rapidly and could evolve further, are expected to remain in place throughout the period of disruption.

With the support of existing lenders and creditors and the steps the partners have taken with the light of the above the partners considers the company to be a going concern.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 1 (2018 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2018	41,236	41,327	82,563
Disposals	(41,236)	(41,327)	(82,563)
At 31 March 2019	-	-	-
DEPRECIATION			
At 1 April 2018	7,216	20,132	27,348
Charge for year	3,944	5,337	9,281
Eliminated on disposal	(11,160)	(25,469)	(36,629)
At 31 March 2019	-	-	-
NET BOOK VALUE			
At 31 March 2019	-	-	-
At 31 March 2018	<u>34,020</u>	<u>21,195</u>	<u>55,215</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	2,878,704
At 31 March 2019	<u>2,878,704</u>
NET BOOK VALUE	
At 31 March 2019	<u>2,878,704</u>

The LLP's investments at the Balance Sheet date in the share capital of companies include the following:

Mayfield Properties Limited

Registered office: Antenna House, St Marys Gate, Sheffield S2 4Q4

Nature of business: property rental

Class of shares:	%
Ordinary	holding 66.00

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2018	8,155,000
Disposals	(8,455,000)
Revaluations	300,000
At 31 March 2019	<u>-</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>8,155,000</u>

Cost or valuation at 31 March 2019 is represented by:

	£	
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/19	31/3/18
	£	£
Trade debtors	-	8,296
Other debtors	11,683	87,772
	<u>11,683</u>	<u>96,068</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31/3/19	31/3/18
	£	£
Trade creditors	-	11,789
Other creditors	-	201,535
	<u>-</u>	<u>213,324</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31/3/19	31/3/18
	£	£
Bank loans	-	4,636,730
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>-</u>	<u>4,636,730</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. **LOANS AND OTHER DEBTS DUE TO MEMBERS**

The loans and other debts due to members' (other than members' capital classified as debt) ranks first, as there are no other creditors.

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.