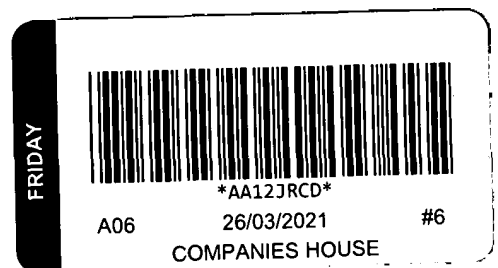


**Report of the Members and
Consolidated Financial Statements for
the Year Ended 31 March 2020
for**

Mayfield Property Assets LLP



Mayfield Property Assets LLP (Registered number: OC414656)
Contents for the Financial Statements
For the Year Ended 31 March 2020

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Mayfield Property Assets LLP (Registered number: OC414656)

General Information

For the Year Ended 31 March 2020

DESIGNATED MEMBERS:

Mr 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)

INDEPENDENT AUDITORS:

Landin Wilcock & Co (Statutory Auditor)
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

BANKERS:

HSBC Bank Plc
Sheffield & Rotherham Business Centre
Sheffield
South Yorkshire
S9 1XE

Mayfield Property Assets LLP
Report of the Members
For the Year Ended 31 March 2020

The members present their report and the audited consolidated financial statements of Mayfield Property Assets LLP ('the LLP') and its subsidiary undertakings (together 'the Group') for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the Group is the provision of telemarketing and telesales services. The LLP is a holding company and does not carry out any trade.

DESIGNATED MEMBERS

The designated members during the year under review were:

Mr A W Hinchliffe
Ms N I Hinchliffe
Ms S J Hinchliffe

BUSINESS REVIEW

Mayfield Property Assets LLP acquired a controlling interest in Mayfield Properties Limited on 21 December 2018, part way through the 2019 financial year. The period to 31 March 2020 is therefore the first period in which consolidated financial statements have been prepared. Consequently, it is not considered to be appropriate to prepare a comparative review of the groups key financial performance indicators between the 2020 and 2019 period ends.

The property portfolio in Mayfield Properties Limited and its subsidiary property companies remained heavily weighted towards residential and student property. New acquisitions were limited in the financial year as the property managers commenced a three year repair and renewal strategy to improve the overall condition of a number of the properties to ensure rental income was maximised wherever possible. The diversification into commercial property was predicated on the acquisition of additional office premises for Ant Marketing to support its ongoing growth.

The principal non-property trading subsidiary, Ant Marketing Limited, is halfway through its five-year revolutionary journey in becoming one of the leading customer experience centres in the UK. As such, it invested heavily in the period to March 2020, expanding and upskilling its workforce as well as future proofing its IT infrastructure. Continuous investment in its people and operations will enable Ant Marketing to operate with a competitive edge, offering flexibility and agility whilst delivering a first class services to its clients. The ultimate goal is for Ant Marketing is to be the mid-market contact centre partner of choice respected for its integrity and results.

Despite challenging market conditions and Brexit uncertainty lingering, the designated members remained stalwart in their plans and continued investing across all businesses. As a result, from both an operational and financial viewpoint the 2020, they were satisfied with the trading result, which in fact exceeded budget expectations.

The financial performance of the Group is very much determined by the results of the principal subsidiary, Ant Marketing. Of the £8.47 million revenue, it delivered revenues of £7.9 million and

a pre-tax profit of £31,508 in the year to 31 March 2020. The total consolidated operating profit for the Group was £390,829.

Whilst the Group accounts demonstrate a loss before tax of £138,133, this was largely due to exceptional interest and finance costs of short term cashflow financing obtained to support the revolutionary changes in Ant Marketing which is not expected to continue.

FUTURE DEVELOPMENTS AND SUBSEQUENT EVENTS

At the time of writing, we are some way into the COVID-19 pandemic adding an additional layer of complexity to the unknown impacts of Brexit. Due to the changes the Group made over the course of the prior year, we were well placed to act quickly and re-establish operations in a covid-friendly environment to protect our workers across the Group.

The longer terms strategy continues to be that of sustainable, profitable growth and enhancement of shareholder value. For the financial year to 31 March 2021, we have challenged ourselves with higher goals and have budgeted target revenues of £12 million and a pre-tax position of £1.5million with net assets of £4 million. Reducing the gearing in Ant Marketing will be a priority of its director and senior management team whilst the target for the property companies is to add a further 6-8 residential properties and build on the commercial property portfolio with caution.

GOING CONCERN

The members have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

In arriving at the above assessment, the members have undertaken a comprehensive review of the Group's financial position and prospects. The review highlights the significant growth achieved in the subsequent period by the principal subsidiary, Ant Marketing Limited, as being a key factor in the assessment (as alluded to above). The company has won certain large contracts that have generated significant revenues, enabling the Group to settle much of its debt financing and have significant working capital to continue trading.

TRANSACTIONS WITH MEMBERS

The members participate in the LLP's profit, share the risks, and subscribe the LLP's capital.

The capital contributions of members are repayable on the leaving date together with any undrawn balance of accumulated profit share. As such, the capital contributions are held within the accounts as a liability.

Members are awarded a profit share based upon the profit share percentages set out in the LLP's Members Agreement. The profit shares are credited to each Member's current account following approval of the financial statements of the LLP's accounts.

Drawings from the Members' current accounts may be made on the first business day of each month subject to the approval of the Designate Members.

Where losses arise, these are held within as Members' interests reserves within equity.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships 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 legislation applicable to limited liability partnerships 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. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.


AUDITORS

The auditors, Landin Wilcock & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

POST BALANCE SHEET EVENTS

There are no post balance sheet events to report.

Approved by and signed on behalf of the members:

.....


A W Hinchliffe – Designated Member

Date: 24/03/2021

Report of the Independent Auditors to the Members of Mayfield Property Assets LLP

Opinion

We have audited the financial statements of Mayfield Property Assets LLP (the 'LLP') and its subsidiaries (the 'Group') for the year ended 31 March 2020 which comprise the Consolidated Income Statement, the Balance Sheets, the Consolidated Statement of Changes in Members' Interests, the Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the LLP's affairs as at 31 March 2020 and of the Group's 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Mayfield Property Assets LLP

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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.

Other matter

The corresponding figures are unaudited but our audit work has included a review of the opening balances.

Responsibilities of members

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the Group's and the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the Group or the LLP or to cease operations, or have no realistic alternative but to do so.

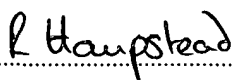
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

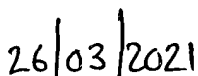
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by 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 a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Hampstead (Senior Statutory Auditor)
For and on behalf of Landin Wilcock & Co, Statutory Auditor
68 Queen Street, Sheffield, United Kingdom, S1 1WR



Mayfield Property Assets LLP (Registered number: OC414656)
Consolidated Income Statement
For the Year Ended 31 March 2020

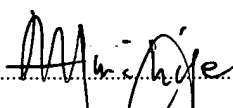
	Notes	2020 £	2019 £
TURNOVER	3	8,469,125	1,445,924
Cost of sales		- 5,196,682	- 1,001,175
GROSS PROFIT		<u>3,272,443</u>	<u>444,749</u>
Administrative expenses		- 2,953,369	- 815,759
Other operating income		71,746	123,364
Gain/loss on revaluation of intangible assets		- -	77,723
Gain/loss on revaluation of investment property		-	300,000
OPERATING PROFIT/(LOSS)	5	<u>390,820</u>	<u>- 25,369</u>
Loss on disposal of investment property		-	-
Interest payable and similar expenses	7	- 528,954	- 273,055
PROFIT/(LOSS) BEFORE TAXATION		<u>- 138,133</u>	<u>- 298,425</u>
Tax on profit/(loss)	8	-	42,823
PROFIT/(LOSS) FOR THE PERIOD		<u>- 138,133</u>	<u>- 255,602</u>
Attributable to non-controlling interests		- 10,971	- 167,599
Available for distribution to the members		- 127,162	- 88,003
		<u>- 138,133</u>	<u>- 255,602</u>

As permitted by section 408 of the Companies Act 2006, as applied to Limited Liability Partnerships, the LLP has opted not to present a separate income statement and related notes. The LLP reported a £10,200 loss for the year (2019 - £235,839 profit).

Mayfield Property Assets LLP (Registered number: OC414656)
Balance Sheets
As at 31 March 2020

		Group		LLP	
	Notes	2020 £	2019 £	2020 £	2019 £
FIXED ASSETS					
Intangible assets	9	2,131,921	2,305,866	-	-
Tangible assets	10	980,488	747,834	-	-
Investments	11	-	-	2,878,704	2,878,704
Investment property	12	10,971,537	9,821,166	-	-
		<u>14,083,946</u>	<u>12,874,866</u>	<u>2,878,704</u>	<u>2,878,704</u>
CURRENT ASSETS					
Debtors	13	1,390,535	823,850	-	11,683
Cash at bank and in hand		47,507	28,042	31,017	100
		<u>1,438,042</u>	<u>851,892</u>	<u>31,017</u>	<u>11,783</u>
CREDITORS					
Amounts falling due within one year	14	- 3,388,211	- 2,493,868	- 29,434	-
NET CURRENT ASSETS/(LIABILITIES)		<u>- 1,950,168</u>	<u>- 1,641,976</u>	<u>1,583</u>	<u>11,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,133,778	11,232,890	2,880,287	2,890,487
CREDITORS					
Amounts falling due after more than one year	15	- 8,968,196	- 7,929,175	-	-
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS		<u><u>3,165,582</u></u>	<u><u>3,303,715</u></u>	<u><u>2,880,287</u></u>	<u><u>2,890,487</u></u>
LOANS AND OTHER DEBTS DUE TO MEMBERS					
Members' capital classified as a liability		2,742,420	2,742,420	2,742,420	2,742,420
MEMBERS' OTHER INTERESTS					
Members' interests - other reserves		- 302,938	- 175,775	137,867	148,067
NON-CONTROLLING INTERESTS		726,100	737,071	-	-
		<u><u>3,165,582</u></u>	<u><u>3,303,715</u></u>	<u><u>2,880,287</u></u>	<u><u>2,890,487</u></u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members		2,742,420	2,742,420	2,742,420	2,742,420
Members' other interests		- 302,938	- 175,775	137,867	148,067
		<u><u>2,439,482</u></u>	<u><u>2,566,645</u></u>	<u><u>2,880,287</u></u>	<u><u>2,890,487</u></u>

The financial statements were approved by the members on 24/03/2021 and signed on their behalf by:

.....

Mr A W Hinchliffe - Designated Member

Mayfield Property Assets LLP (Registered number: OC414656)
Consolidated Statement of Changes in Members' Interests
For the Year Ended 31 March 2020

	Equity - Other Reserves £	Members Capital - Loans £	Total £
Balance at 1 April 2018	- 87,772	3,457,420	3,369,648
Repayments of capital	- -	715,000 -	715,000
Acquisition of subsidiary	-	-	-
Loss for the year	- 88,003	- -	88,003
Balance at 1 April 2019	- 175,775	2,742,420	2,566,645
Loss for the year	- 127,162	-	127,162
Balance at 31 March 2020	- 302,938	2,742,420	2,439,482

Mayfield Property Assets LLP (Registered number: OC414656)
LLP's Statement of Changes in Members' Interest
For the Year Ended 31 March 2020

	Equity - Other Reserves £	Members Capital - Loans £	Total £
Balance at 1 April 2018	- 87,772	3,457,420	3,369,648
Repayments of capital	- -	715,000 -	715,000
Profit/(loss) for the year	235,839	-	235,839
Balance at 1 April 2019	148,067	2,742,420	2,890,487
Profit/(loss) for the year	- 10,200	- -	10,200
Balance at 31 March 2020	137,867	2,742,420	2,880,287

Mayfield Property Assets LLP (Registered number: OC414656)
Consolidated Cash Flow Statement
For the Year Ended 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	1,616,759 -	144,170
Interest paid		- 8,695 -	58
Net cash from operating activities		<u>1,608,064 -</u>	<u>144,228</u>
Cash flows from investing activities			
Purchase of intangible assets		- 21,721	-
Purchase of tangible assets		- 351,381 -	35,629
Sale of tangible assets		233,754	-
Purchase of investment property		- 1,150,371 -	11,089
Overdraft from acquired subsidiaries		- -	614,066
Cash from acquired subsidiaries		-	1,924
Net cash from investing activities		<u>- 1,289,719 -</u>	<u>658,860</u>
Cash flows from financing activities			
Bank loans advanced		1,085,000	-
Bank loans repaid		- 103,298 -	21,700
Other loans advanced		389,250	2,160,328
Other loans repaid		- 183,818 -	979,423
Repayment of hire purchase and finance leases		- 293,654 -	35,459
Repayment of members' capital		- -	715,000
Interest paid		- 500,435 -	270,732
Net cash from financing activities		<u>393,045</u>	<u>138,014</u>
Increase/(decrease) in cash and cash equivalents		<u>711,390 -</u>	<u>665,074</u>
Cash and cash equivalents at start of year	2	<u>- 663,883</u>	<u>1,191</u>
Cash and cash equivalents at end of year	2	<u>47,507 -</u>	<u>663,883</u>

Mayfield Property Assets LLP (Registered number: OC 414656)
Notes to the Consolidated Cash Flow Statement
For the Year Ended 31 March 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020		2019
	£		£
Profit/(loss) before taxation	- 138,133	-	298,425
Depreciation charges	110,751		269
Amortisation charges	195,666		31,837
Loss on disposal of fixed assets	26,068		-
(Gain)/loss on revaluation of intangible assets	-		77,681
(Gain)/loss on revaluation of investment properties	-	-	300,000
Finance costs	528,955		273,055
	<hr/> 723,307	-	<hr/> 215,583
(Increase)/decrease in trade and other debtors	- 566,685	-	574,710
Increase/(decrease) in trade and other creditors	1,460,137		646,123
Cash generated from operations	<hr/> 1,616,759	<hr/> -	<hr/> 144,170

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2020	31/03/2020		01/04/2019
	£		£
Cash and cash equivalents	47,507		28,042
Bank overdrafts	-	-	691,925
	<hr/> 47,507	-	<hr/> 663,883
	<hr/> <hr/>		<hr/> <hr/>
 Year ended 31 March 2019	 31/03/2019		 01/04/2018
	£		£
Cash and cash equivalents	28,042		1,191
Bank overdrafts	-	691,925	-
	<hr/> -	663,883	<hr/> 1,191
	<hr/> <hr/>		<hr/> <hr/>

Mayfield Property Assets LLP (Registered number: OC 414656)
Notes to the Consolidated Cash Flow Statement
For the Year Ended 31 March 2020

3. MAJOR NON-CASH TRANSACTIONS

During the year the group acquired £251,846 (2019 - £nil) of tangible fixed assets under hire purchase or finance leasing arrangements.

4. NET DEBT RECONCILIATION

	1 April 2019	Cash flows	HP and finance leases	31 March 2020
	£	£	£	£
Cash and cash equivalents				
Cash	28,042	19,465	-	47,507
Overdrafts	- 691,925	691,925	-	-
	- 663,883	711,390	-	47,507
Borrowings				
HP and finance leases	- 377,040	293,654	- 251,846	- 335,232
Debts falling due within 1 year	- 291,250	- 78,067	-	- 369,317
Debts falling due after 1 year	- 7,676,932	- 1,128,893	-	- 8,805,825
	- 8,345,222	- 913,306	- 251,846	- 9,510,374
	- 9,009,105	- 201,916	- 251,846	- 9,462,867

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 preparation of 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" 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, modified to account for certain assets at fair valuation.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the LLP and its subsidiary undertakings drawn up to 31 March 2020.

A subsidiary undertaking is an entity controlled by the LLP. Control is achieved where the LLP has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Any subsidiary undertakings acquired during the year are included from the date of change of control.

Transactions, balances and unrealised gains or losses on transactions between the LLP and its subsidiaries are eliminated in full on consolidation.

Transactions with members

The accounting policy for transactions with members is fully described in the Report of the Members.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Cherished number plates

As noted in the accounting policies, these intangible assets are measured at fair valuation. The fair valuation is estimated by obtaining valuations from multiple marketplaces for number plate registrations. The fair valuation is based upon an average of these valuations.

Investment properties

Investment properties are measured at their fair valuation. Professional valuations are periodically undertaken by independent chartered surveyors on all of the groups investment properties and the fair valuation is updated to this valuation estimate. In the intervening reporting periods between professional valuations, the trends in the property market are considered and applied to the groups investment properties. Where, in the opinion of management, the fair values have changed significantly, the value of investment properties are updated accordingly. The fair value of investment properties has not changed in the current reporting period.

Turnover

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

Revenue for the rendering of services is recognised in the period in which the service was rendered.

Revenue relating to rentals is recognised evenly over the period of rental.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the LLP's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its estimated useful life and is subject to annual impairment review by the designated members and senior management within the group.

Negative goodwill arises when the LLP's interest in the net fair value of the identifiable assets, liabilities and contingency liabilities of the entity exceeds the cost of acquiring that interest. Negative goodwill is presented in intangible assets separate from goodwill. Where negative goodwill is considered not to be material by the designated members, it is written off to the profit and loss account.

Goodwill in connection with the acquisition of a business in 2007 is being amortised over its useful economic life of twenty years.

Goodwill in connection with the acquisition of subsidiary undertakings is being amortised over ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Cherished number plates are measured at their fair valuation. They are not subsequently amortised due to the belief that the residual value of the assets is equal to its fair valuation, and that there exists an active market for the trade of number plates.

Website development costs are amortised over their estimated useful lives of five years.

Tangible assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is shorter.

Improvements to property	10% on reducing balance
Plant and machinery	20% on cost and 15% on reducing balance
Fixtures and fittings	10% on cost and 15% on reducing balance
Motor vehicles	25% on reducing balance
Other tangibles	not depreciated

Other tangibles are not depreciated as they are held as investments. The members regularly review the valuation of these assets to ensure that they are reported at fair valuation.

Investment property

Investment properties are shown at their fair valuation. Any surplus or deficit arising from changes in fair valuation is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All of the group's financial instruments are basic financial instruments (as defined in section 11 of FRS 102). These financial instruments are measured at transaction price less provisions for impairment or at amortised cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured using tax rates and laws that have been substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

As an LLP, the parent entity is exempt from taxation and any amounts disclosed in the financial statements are therefore attributable only to the subsidiary entities.

Research and development

Expenditure on research and development is written off in the year in which it was incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are reported in profit and loss.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rents paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group. An analysis of turnover by class of business is given below:

	31/03/2020 £	31/03/2019 £
Telemarketing and telesales services	7,983,899	974,452
Income from investment properties	485,226	471,472
	<u>8,469,125</u>	<u>1,445,924</u>

4. EMPLOYEES AND MEMBERS' REMUNERATION

The employee costs incurred during the year were:

	31/03/2020 £	31/03/2019 £
Wages and salaries	5,779,811	1,113,250
Social security costs	376,335	72,642
Pension costs	65,875	12,063
	<u>6,222,021</u>	<u>1,197,955</u>

The average number of members and employees, on a full time equivalent basis, during the year were:

	31/03/2020	31/03/2019
Employees	444	79
Members	3	3
	<u>447</u>	<u>82</u>

	31/03/2020 £	31/03/2019 £
Remuneration of corporate directors	<u>135,347</u>	<u>135,397</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	31/03/2020 £	31/03/2019 £
Hire of plant and machinery	12,046	456
Other operating leases	207,423	26,500
Depreciation of tangible assets	110,751	269
Loss/(profit) on disposal of fixed assets	26,068	-
Goodwill amortisation	195,666	31,837

6. AUDITORS' REMUNERATION

	31/03/2020 £	31/03/2019 £
Audit of the LLP's financial statements	5,000	-
Others services to the group:		
Audit of associates	10,000	-
Other non-audit services	16,250	14,250
	<u>31,250</u>	<u>14,250</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31/03/2020 £	31/03/2019 £
Bank interest	11,394	14,208
Loan interest	441,631	247,714
Other interest	8,695	-
Hire purchase and leasing interest	67,234	11,133
	<u>528,954</u>	<u>273,055</u>

8. TAXATION

As noted in accounting policies, taxation payable on the profits of the Limited Liability Partnership are solely the personal liability of the members and therefore there is no tax expense on these profits for the group. The analysis of taxation below relates only to corporate entities within the group.

	31/03/2020 £	31/03/2019 £
Current tax	-	-
Deferred tax charge/(credit)	-	- 42,823
	<u>-</u>	<u>- 42,823</u>
	31/03/2020 £	31/03/2019 £
Profit/(loss) before tax	- 138,133	- 298,425
Less profit or loss in relation to LLP	10,200	- 235,839
	<u>- 127,933</u>	<u>- 534,264</u>
Corporation tax at the UK rate of 19%	- 24,307	- 101,510
Expenses not deductible for tax purposes	30,546	18,948
Unrecognised deferred tax assets	- 7,383	34,701
Effect of change in tax rates	1,144	5,038
Tax expense/(credit) in corporate subsidiaries	<u>-</u>	<u>- 42,823</u>

9. INTANGIBLE ASSETS

	Goodwill £	Cherished Number plates £	Website Development £	Totals £
COST				
At 1 April 2019	3,147,994	381,789	-	3,529,783
Additions	-	6,236	15,485	21,721
At 31 March 2020	3,147,994	388,025	15,485	3,551,504
AMORTISATION				
At 1 April 2019	1,223,917	-	-	1,223,917
Amortisation for the year	195,666	-	-	195,666
At 31 March 2020	1,419,583	-	-	1,419,583
NET BOOK VALUE				
At 31 March 2020	1,728,411	388,025	15,485	2,131,921
At 31 March 2019	1,924,077	381,789	-	2,305,866

10. TANGIBLE ASSETS

	Other tangibles £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST						
At 1 April 2019	183,375	70,227	207,391	336,264	511,301	1,308,558
Additions	-	356,914	64,313	25,000	157,000	603,227
Disposals	-	-	-	-	380,884	380,884
At 31 March 2020	183,375	427,141	271,704	361,264	287,417	1,530,901
DEPRECIATION						
At 1 April 2019	-	36,395	161,158	140,935	222,236	560,724
Charge for year	-	18,161	25,707	23,438	43,445	110,751
Eliminated on disposal	-	-	-	-	121,062	121,062
At 31 March 2020	-	54,556	186,865	164,373	144,619	550,413
NET BOOK VALUE						
At 31 March 2020	183,375	372,585	84,839	196,891	142,798	980,488
At 31 March 2019	183,375	33,832	46,233	195,329	289,065	747,834

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Other tangibles £	Property improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST						
At 1 April 2019	-	-	23,270	-	511,301	534,571
Additions	-	82,846	12,000	-	157,000	251,846
Disposals	-	-	-	-	380,884	380,884
Transfer to ownership	-	-	-	-	66,330	66,330
At 31 March 2020	-	82,846	35,270	-	221,087	339,203
DEPRECIATION						
At 1 April 2019	-	-	10,937	-	222,236	233,173
Charge for year	-	3,452	4,083	-	40,432	47,967
Eliminated on disposal	-	-	-	-	121,062	121,062
Transfer to ownership	-	-	-	-	53,919	53,919
At 31 March 2020	-	3,452	15,020	-	87,687	106,159
NET BOOK VALUE						
At 31 March 2020	-	79,394	20,250	-	133,400	233,044
At 31 March 2019	-	-	12,333	-	289,065	301,398

11. INVESTMENTS

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

Company name	Mayfield Properties Limited
Registered office	Antenna House, St. Marys Gate, Sheffield, England, S2 4QA
Principal activity	Property rental
Class of shares	Ordinary
Holding (%)	66

Full details of subsidiary undertakings are presented in note 19 to these financial statements.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2019	9,821,166
Additions	1,150,371
At 31 March 2020	<u>10,971,537</u>
NET BOOK VALUE	
At 31 March 2020	<u>10,971,537</u>
At 31 March 2019	<u>9,821,166</u>

The investment properties were valued on 31 March 2020 by the designated members on an open market basis.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	£	£	£	£
Trade debtors	1,266,610	701,745	-	-
Amounts due from group undertakings	-	-	-	11,683
Prepayments and accrued income	92,454	111,030	-	-
Other debtors	31,471	11,075	-	-
	<u>1,390,535</u>	<u>823,850</u>	<u>-</u>	<u>11,683</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	£	£	£	£
Bank loans and overdrafts	90,145	769,413	-	-
Other loans	279,172	213,762	-	-
Hire purchase and finance leases	172,861	124,797	-	-
Trade creditors	246,116	212,707	-	-
Invoice financing	311,481	-	-	-
Social security and other taxes	309,867	181,911	-	-
Accruals and deferred income	411,751	465,081	10,200	-
Corporation tax	12,177	-	-	-
VAT	722,116	151,804	-	-
Wages and pensions	526,148	221,562	-	-
Other creditors	306,378	152,831	19,234	-
	<u>3,388,211</u>	<u>2,493,868</u>	<u>29,434</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Bank loans between 1 and 2 years	38,393	77,488	-	-
Bank loans between 2 and 5 years	78,079	25,588	-	-
Bank loans more than 5 years	975,474	-	-	-
Other loans between 1 and 2 years	125,176	70,668	-	-
Other loans between 2 and 5 years	198,857	113,343	-	-
Other loans more than 5 years	7,389,845	7,389,845	-	-
Hire purchase contracts and finance leases	162,371	252,243	-	-
	<u>8,968,196</u>	<u>7,929,175</u>	<u>-</u>	<u>-</u>

Bank loans due after more than 5 years comprise a single loan that is repayable in installments. The loan matures in January 2040.

Other loans due after more than 5 years comprise multiple mortgages with varying maturity dates. The largest mortgage within the balance is for £7,176,345 which is an interest only mortgage maturing in December 2028.

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Hire purchase contracts				
Within one year	146,281	124,797	-	-
Between one and five years	103,390	252,243	-	-
	<u>249,671</u>	<u>377,040</u>	<u>-</u>	<u>-</u>

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Finance leases				
Within one year	26,581	-	-	-
Between one and five years	58,981	-	-	-
	<u>85,562</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>335,233</u>	<u>377,040</u>	<u>-</u>	<u>-</u>

17. SECURED DEBTS

The following debts are secured within creditors:

	Group		LLP	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Bank overdraft	-	691,925	-	-
Bank loans	1,182,091	180,564	-	-
Other loans	7,993,050	7,787,618	-	-
Hire purchase contracts and finance leases	335,233	377,040	-	-
Invoice financing	311,481	-	-	-
	<u>9,821,855</u>	<u>9,037,147</u>	<u>-</u>	<u>-</u>

Bank loans and overdrafts are secured by fixed and floating charges over the relevant group company's assets together with personal guarantee's by designated member, A Hinchliffe.

Other loans that are mortgages are secured through legal charge over the associated property.

Other loans that are not mortgages are secured through personal guarantee by a designated member. Some loans are also secured by Ant Protect Limited, an entity under the control of a designated member; and inter-group guarantees.

Hire purchase contracts and finance leases are secured by the asset to which the agreements relate.

The invoice financing facility is secured by the associated trade debtors.

18. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members are unsecured and would rank pari passu with other unsecured creditors in the event of a winding up.

Mayfield Property Assets LLP (Registered number: OC 414656)
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19. SUBSIDIARY UNDERTAKINGS

The details of the subsidiary undertakings of the group are as follows:

Name	Principal activity	Place of incorporation	Consolidated	Effective ownership interest	
				2020	2019
Mayfield Properties Limited	Property rental	England and Wales	Yes	66%	66%
Ant Marketing Limited	Telesales and telemarketing services	England and Wales	Yes	66%	66%
Mayfield Commercial Properties Limited	Property rental	England and Wales	Yes	66%	N/A
Mayfield Residential Properties Limited	Property rental - currently dormant	England and Wales	No	66%	66%
Mayfield Student Properties Limited	Property rental - currently dormant	England and Wales	No	66%	66%

All of the above undertakings are indirectly controlled with the exception of the LLP's immediate subsidiary, Mayfield Properties Limited.

Goodwill in the consolidated balance sheet attributable to the acquisition of subsidiary undertakings is as follows:

	Mayfield Properties Limited
	£
COST	
At 1 April 2019	1,147,994
At 31 March 2020	<u>1,147,994</u>
AMORTISATION	
At 1 April 2019	23,917
Charge for the year	95,666
At 31 March 2020	<u>119,583</u>
NET BOOK VALUE	
At 31 March 2020	<u><u>1,028,411</u></u>
At 31 March 2019	<u><u>1,124,077</u></u>

20. RELATED PARTY TRANSACTIONS

Subsidiaries

Balances and transactions within the group have been eliminated on consolidation. However, as note 19 shows, none of the subsidiary undertakings are wholly owned and therefore exemption from disclosure can not be claimed.

	31/03/2020 £	31/03/2019 £
Loans advanced to/(by) related party		11,683
Loans repaid (by)/to related party	- 11,683	
Amounts due from/(to) related party	<u>-</u>	<u>11,683</u>

Key management personnel

Designated member, A Hinchliffe, is also an appointed director in each of the LLP's corporate subsidiary undertakings. There exists a loan relationship between some of the subsidiaries and the designated member as detailed below:

	31/03/2020 £	31/03/2019 £
Balance due from/(to) related party at start of year	- 118,001	- 457,743
Amounts repaid to/(by) related party	1,713,459	2,847,035
Amounts advanced to/(by) related party	- 1,868,442	- 2,507,293
Balance due from/(to) related party at end of the year	<u>- 272,984</u>	<u>- 118,001</u>

Other related parties

Ant Protect Limited is an entity under control of designated member A Hinchliffe.

	31/03/2020 £	31/03/2019 £
Loans written off	<u>53,000</u>	<u>115,000</u>
Balance due from/(to) related party at end of the year	<u>- 31,360</u>	<u>- 30,848</u>