
SOLLAND 3M MAYFAIR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2019

SOLLAND 3M MAYFAIR LIMITED
REGISTERED NUMBER: 09359071

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Stocks		19,472,933		19,269,108	
Debtors: amounts falling due within one year	4	1,248,177		1,048,783	
Cash at bank and in hand		10,253		26,164	
		<u>20,731,363</u>		<u>20,344,055</u>	
Creditors: amounts falling due within one year	5	(22,635,036)		(20,395,205)	
Net current liabilities			<u>(1,903,673)</u>		<u>(51,150)</u>
Total assets less current liabilities			<u>(1,903,673)</u>		<u>(51,150)</u>
Net liabilities			<u>(1,903,673)</u>		<u>(51,150)</u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			(1,904,673)		(52,150)
			<u>(1,903,673)</u>		<u>(51,150)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2020.

A Solland
Director

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

1. General information

Solland 3M Mayfair Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is at 124 Finchley Road, London NW3 5JS. The address of its principal place of business is 61 South Audley Street, Mayfair, London W1K 2QP.

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.

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements are prepared on the going concern basis as the company continues to receive the financial support of its major creditors.

2.3 Currency

The company's functional and presentational currency is GBP.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.5 Loan interest and other borrowing costs

These costs are capitalised and added to the carrying value of the company's property whilst construction work is being carried out. Thereafter, the interest is written off in the statement of income and retained earnings.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a historical cost basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

2. Accounting policies (continued)

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 4).

4. Debtors

	2019 £	2018 £
Amounts owed by joint ventures and associated undertakings	1,037,770	1,037,770
Other debtors	210,407	2,958
Prepayments and accrued income	-	8,055
	<u>1,248,177</u>	<u>1,048,783</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	18,978,051	16,972,919
Trade creditors	1,939,453	21,124
Other creditors	1,410,425	1,588,761
Accruals and deferred income	307,107	1,812,401
	<u>22,635,036</u>	<u>20,395,205</u>

The following liabilities were secured:

	2019 £	2018 £
Other loans	18,978,051	16,972,919
	<u>18,978,051</u>	<u>16,972,919</u>

Details of security provided:

The other loans are secured by way of a fixed charge over the company's property stock.

6. Related party transactions

During the year the company has provided interest free, unsecured finance amounting to £1,012,082 (2018: £1,012,082) to Solland UGS Limited and £25,688 (2018: £25,688) to 22 Upper Grosvenor Street Limited, both of which own 50% of the issued share capital of the company. These amounts are repayable on demand.

During the year the company has also received interest free, unsecured finance from the directors and shareholders amounting to £7,228 (2018: £210,228) and £3,620,681 (2018: £3,188,934) from a company related by virtue of common directors and shareholders. These amounts are repayable on demand.

7. Post balance sheet events

Subsequent to the reporting date the company has sold its property trading stock and repaid the secured creditors.

In addition and subsequent to the reporting date the company has joined in a legal action against its former advisors and agents in connection with funding arrangements in respect of its property transactions.

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.