
SOLLAND 3M MAYFAIR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2018

SOLLAND 3M MAYFAIR LIMITED
REGISTERED NUMBER: 09359071

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2018

	Note		2018 £	2017 £
Current assets				
Stocks	4	19,269,108	15,582,488	
Debtors: amounts falling due within one year	5	1,048,783	88,478	
Cash at bank and in hand		26,164	3,401	
		<u>20,344,055</u>	<u>15,674,367</u>	
Creditors: amounts falling due within one year	6	(20,395,205)	(5,476,445)	
Net current (liabilities)/assets			<u>(51,150)</u>	<u>10,197,922</u>
Total assets less current liabilities			<u>(51,150)</u>	<u>10,197,922</u>
Creditors: amounts falling due after more than one year	7		-	(10,224,064)
Net liabilities			<u><u>(51,150)</u></u>	<u><u>(26,142)</u></u>
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss account			<u>(52,150)</u>	<u>(27,142)</u>
			<u><u>(51,150)</u></u>	<u><u>(26,142)</u></u>

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 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 14 February 2019.

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SOLLAND 3M MAYFAIR LIMITED
REGISTERED NUMBER: 09359071

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2018

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 2018**

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 Regina House, 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 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.5 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.

2.6 Debtors

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

2.7 Cash

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

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

2. Accounting policies (continued)

2.9 Financial instruments (continued)

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 4 (2017 - 4).

4. Stocks

	2018 £	2017 £
Property stock	19,269,108	15,582,488
	<u>19,269,108</u>	<u>15,582,488</u>

5. Debtors

	2018 £	2017 £
Other debtors	1,040,728	85,228
Prepayments	8,055	3,250
	<u>1,048,783</u>	<u>88,478</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Loan	16,972,919	-
Trade creditors	21,124	344,315
Other creditors	1,588,761	5,010,130
Accruals and deferred income	1,812,401	122,000
	<u>20,395,205</u>	<u>5,476,445</u>

SOLLAND 3M MAYFAIR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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

	2018 £	2017 £
Loan	-	10,224,064
	<u>-</u>	<u>10,224,064</u>

The following liabilities were secured:

	2018 £	2017 £
Loan	16,972,919	10,224,064
	<u>16,972,919</u>	<u>10,224,064</u>

Details of security provided:

The company arranged a re-financing in October 2017 whereby the existing loan from Jordan International Bank was redeemed and a new loan was obtained from Topland Jupiter Limited.

The loan from Topland Jupiter Limited is secured by way of a fixed charge over the company's property stock.

8. Related party transactions

At the financial year end the company owed the following amounts to companies related by virtue of common directors and shareholders.

Solland Limited	£1,378,533	(2017 £1,122,066)
22 Upper Grosvenor Street Limited	£Nil	(2017 £3,888,064)

The following amount was owed to Solland 3M Mayfair Limited at the year end.

Solland UGS Limited	£1,012,082	(2017 Nil)
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The loans are interest free, unsecured and repayable on demand.

At the financial year end the company owed the directors £210,228. No interest is charged.

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.