

NOVATORS HOSPITALITY (MAYFAIR) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

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NOVATORS HOSPITALITY (MAYFAIR) LIMITED**BALANCE SHEET
AS AT 1 JANUARY 2023**

		1 January 2023 £	2 January 2022 £
	Note		
Fixed assets			
Intangible assets	4	6,000	-
Tangible fixed assets	5	2,438,491	649,805
		<u>2,444,491</u>	<u>649,805</u>
Current assets			
Stocks	6	44,941	-
Debtors: amounts falling due within one year	7	249,088	479,272
Cash at bank and in hand		720,637	149,766
		<u>1,014,666</u>	<u>629,038</u>
Creditors: amounts falling due within one year		<u>(4,616,992)</u>	<u>(1,946,621)</u>
Net current liabilities		<u>(3,602,326)</u>	<u>(1,317,583)</u>
Total assets less current liabilities		<u>(1,157,835)</u>	<u>(667,778)</u>
Net liabilities		<u>(1,157,835)</u>	<u>(667,778)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(1,157,836)	(667,779)
Total deficit		<u>(1,157,835)</u>	<u>(667,778)</u>

NOVATORS HOSPITALITY (MAYFAIR) LIMITED**BALANCE SHEET (CONTINUED)
AS AT 1 JANUARY 2023**

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 period 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 profit and loss account 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 by:

R Zelman
Director

Date: 28 September 2023

The notes on pages 3 to 9 form part of these financial statements.

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

1. General information

Novators Hospitality (Mayfair) Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 4 Princes Street, London, W1B 2LE.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 Reporting period

The entity's annual financial statements are presented for the twelve month period to 1 January 2023. The comparative financial statements are for the seventeen-month period from 1 August 2020 to 2 January 2022.

As a result, the comparative information as presented within these financial statements and related notes are not entirely comparable.

2.3 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on total equity at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of twelve months from the date these financial statements were approved.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	- over lease term
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Financial instruments

The Company has elected to apply Sections 11 and 12 of FRS 102 in respect of 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. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

The Company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 Share capital

Ordinary shares are classified as equity.

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.9 Finance costs

Finance costs are charged to profit or loss 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.13 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.14 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the period was 4 (2022 - 4).

4. Intangible assets

	Computer software £
Cost	
Additions	6,000
At 1 January 2023	6,000
Net book value	
At 1 January 2023	6,000
At 2 January 2022	-

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

5. Tangible fixed assets

	Short-term leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 3 January 2022	750,188	41,139	-	791,327
Additions	1,388,413	401,301	26,117	1,815,831
At 1 January 2023	<u>2,138,601</u>	<u>442,440</u>	<u>26,117</u>	<u>2,607,158</u>
Depreciation				
At 3 January 2022	141,522	-	-	141,522
Charge for the period on owned assets	27,145	-	-	27,145
At 1 January 2023	<u>168,667</u>	<u>-</u>	<u>-</u>	<u>168,667</u>
Net book value				
At 1 January 2023	<u>1,969,934</u>	<u>442,440</u>	<u>26,117</u>	<u>2,438,491</u>
At 2 January 2022	<u>608,666</u>	<u>41,139</u>	<u>-</u>	<u>649,805</u>

6. Stocks

	1 January 2023 £	2 January 2022 £
Raw materials and consumables	<u>44,941</u>	<u>-</u>

7. Debtors

	1 January 2023 £	2 January 2022 £
Amounts owed by group undertakings	54,471	13,505
Other debtors	159,390	465,339
Prepayments and accrued income	35,227	428
	<u>249,088</u>	<u>479,272</u>

NOVATORS HOSPITALITY (MAYFAIR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023

8. Share capital

	1 January 2023 £	2 January 2022 £
Allotted, called up and fully paid		
100 (2 January 2022 - 100) Ordinary shares shares of £0.01 each	<u>1</u>	<u>1</u>

9. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly own part of the group.

In other creditors, is an amount owed of £313,751 (2022: £313,751) due to a company under common control of a director. This amount is unsecured, interest free and is repayable on demand.

10. Controlling party

The company's immediate and ultimate parent undertaking is Spikewell Management Limited, a company registered in the British Virgin Islands.

In the opinion of the directors there is no ultimate controlling party.

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.