



AN AAB GROUP COMPANY

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Tel: 028 9083 0801

Newry: Dromalane Mill, The Quays, Newry, Co Down, BT35 8QS
Tel: 028 3026 1010

Registered Office Address

www.fpmaab.com | info@fpmaab.com

Company Registration Number: NI028840
HMRC Charity Number: 916/T7878
CCNI Registration Number: 100270

Mayfair Business Centre Ltd
(A company limited by guarantee)

Report and Financial Statements
for the year ended 30 September 2022

Award Winning Advice...



FPM ACCOUNTANTS LIMITED, AN AAB GROUP COMPANY
Reg No: NI022968 | VAT Reg: GB 187 4499 49 | IE 328 3821 FH

Teresa Campbell FCA, Paddy Harty FCA,
Seamas Keating FCA FABRP, Feargal McCormack FCA,
Gay Digney FCA PIP, Michael Farrell FCA, Lowry Grant FCCA,
Michelle Hawkins FCA, Malachy McLennon FCA CTA

FPM Accountants Limited and FPM Accountants (Ireland) Limited are part of the FPM Group and branded as FPM, an AAB Group company. FPM is the trading name of FPM Accountants Limited and FPM Accountants (Ireland) Limited, which is regulated by Chartered Accountants Ireland for a range of Investment Business Activities in the United Kingdom. AAB Group is an independent member of Accelerate and TAG with associated firms throughout the UK and worldwide. FPM Accountants Limited is registered in Northern Ireland

Seamas Keating is authorised to act as an Insolvency Practitioner in UK and Ireland by Chartered Accountants Ireland.

Mayfair Business Centre Limited
(A company limited by guarantee)

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Mayfair Business Centre Limited
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees and Company Directors

Cllr K Twyble
B Lindsay
JP Hagan
B G McKeown
C Whiteside
P Kelly
Cllr P Duffy
M Bingham (deceased 12/01/22)
C Mercer
C Tennyson
I Milne (appointed 05/09/22)
C Murphy (appointed 05/09/22)

Company registered number

NI 028840

Charity registered number

100270

Inland Revenue Charity Number

916/T7878

Registered office

193-205 Garvaghy Road
Portadown
Co. Armagh
BT62 1HA
Northern Ireland

Auditors

FPM Accountants Limited
Chartered Accountants and Statutory Auditors
Dromalane Mill
The Quays
Newry
Co. Down
BT35 8QS
Northern Ireland

Bankers

Bank of Ireland
43 High Street
Portadown
BT62 1HY

Mayfair Business Centre Limited
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Solicitors

JPH Law Ltd
17 Church Street
Portadown
BT62 3LN

Company secretary

B Mac Cionnaith

CEO

B Mac Cionnaith

Mayfair Business Centre Limited
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Mayfair Business Centre Limited for the year ended 30 September 2022.

The Directors confirm that the Annual report and financial statements of the company comply with the Charities Act (NI) 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK Charities SORP (FRS 102)).

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee (NI 028840) and was set up by a Memorandum of Association on 6 October 1994 as Mayfair Business Centre Limited.

The company is constituted under a Memorandum of Association dated 6 October 1994 and became a registered charity on 25 June 2014 (Northern Ireland Charity Number NIC 100270), having previously been granted charitable status for tax purposes by HMRC.

Method of appointment of election of Directors

The Directors are appointed annually by the members of the Company at an Annual General Meeting. Any Director so appointed shall hold office until the next following Annual General Meeting and shall then be eligible for re-election. The Directors have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be more than sixteen nor less than five.

Organisational structure and decision making

None of the Directors have any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Decisions at General Meetings shall be made by passing resolutions. Decisions involving an alteration of the Memorandum and Articles of Association of the Company and other decisions so required by statute shall be made by special resolution. A special resolution is one passed by a majority of not less than three-fourths of members present and voting at a General Meeting.

All other decisions shall be made by ordinary resolution requiring a simple majority of members present and voting.

Risk management

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Mayfair Business Centre Limited
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Objectives and Activities

Charitable Objects

Mayfair Business Centre Limited is committed to encouraging and assisting business enterprise in the Portadown area for the benefit of the local economy. Mayfair Business Centre Limited was established in 1994 to assist in the social and economic regeneration within the Portadown area of Craigavon. The company seeks to cultivate a spirit of entrepreneurship and is pro-active in providing help and guidance and in seeking to attract investment in order to stimulate local enterprise development. The main areas in which Mayfair Business Centre Limited are involved with include:

- Enterprise development including mentoring and small business initiatives;
- Workspace provision and property management;
- Infrastructural improvement; and
- Community development.

Strategic Outcomes

Mayfair Business Centre Limited previously reviewed and updated its Strategic Plan in which it sets out how the organisation will achieve the following strategic outcome:

- the promotion for the public benefit of urban regeneration in the Portadown sector of Craigavon and its environs (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:
 - the relief of poverty in such ways as may be thought fit;
 - the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
 - the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
 - the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses; and
 - the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

Achievements and performance

Investment income of £133K (2021: £126K) was generated for the year ended 30 September 2022. A summary of Mayfair Business Centre Limited's achievements during the year are set out in the Annual Review 2022 which is due to be presented to the members at Mayfair's AGM. At the annual review, the financial statements will be approved by the Directors.

Business Operations

The main activities of the company remain unchanged and are set out in our mission statement and objectives. These include the promotion of business development and the creation of employment opportunities to businesses and persons, including the unemployed, and the letting of office, service and industrial units at preferential rates.

The business operations carried on by our tenants remain varied and include one charitable business operating 2 shops and associated 'upcycling' activities; food (meat) preparation; specialist bakery; a mini-call centre; fitness centre; solicitor's office; beautician; training and education company; hairdresser, financial services, physiotherapist; packaging importer and wholesaler; migrant support & advice services and associated ESOL centre; Portuguese Consular office; horticulturalist; carpet supplier and fitter; St John's Ambulance service; school of music; automotive repair; photographic studio; cabinet-makers; and a food preparation and supply business.

Mayfair Business Centre Limited
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The continued presence and expansion of the Clanrye Group within Mayfair Business Centre, has ensured the delivery of a comprehensive range of on-site high-quality programmes and services, including Training and Qualifications, Health and Wellbeing services and Employment programmes to residents from across the Portadown and wider Craigavon area.

In order to maintain hygienic working conditions, the Business Centre still continued to have hand sanitising stations, protective screens and signage in place and PPE and sanitising equipment are renewed as requested.

The approximate number of persons employed either full-time/part-time by tenant businesses within Mayfair Business Centre has remained within the vicinity of 130.

During the financial year ending September 2022, Mayfair Business Centre assisted a number of local organisations including a local secondary school to continue the delivery of a health and well-being programme for pupils, a local amateur dramatic club and a number of other local community enterprises.

In keeping with the company's charitable objectives, the Business Centre has also worked in conjunction with other community-based organisations and statutory bodies across the Portadown area.

Overall, the Board of Mayfair Business Centre Ltd has made a positive contribution to local enterprise, business development, education and community development during the course of the year.

Occupancy

Only one unit remained vacant at the end of September 2022 which has increased the overall occupancy level to 97%. This remaining unit has been retained to permit the possible expansion of the existing on-site specialist bakery. However, it has been agreed that if this does not occur by a fixed date, the unit will be available for letting.

Our total property base performed well over the last year with continuing high occupancy levels within both the office space and industrial units.

Overall, the occupancy rates across the site demonstrated both the quality of our facilities and the desirability of Mayfair Business Centre as a preferred business location.

Sustainability

The Board has continued to fulfil many of its original objectives. To date, the business has been self-supporting and had required no assistance from external bodies in respect of staffing or other revenue costs.

Nevertheless, the directors are mindful that the possibility of wider adverse economic conditions globally could undoubtedly have an adverse "trickle-down" impact upon a number of our tenants.

To date, we have been very fortunate that all of our on-site tenants have been able to continue to trade and maintain their employment and customer levels, despite three consecutive years of adverse trading conditions. That, in turn, has helped to maintain occupancy levels and the company's income generating abilities.

As in the past, we will continue to work closely with any of our tenants who may be facing unforeseen challenges.

Mayfair Business Centre Limited
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Future Plans

The Directors are agreed that they will continue to promote Mayfair Business Centre as an ideal location for new and expanding companies.

The Directors are also committed to driving the company forward by applying any surplus received on property activities against charitable objectives.

It was extremely disappointing to learn that the government's latest round of Levelling-Up funding was confined only to those applicants which had successfully completed capital build projects within a previous five year period.

While it had been intended to submit an application to that funding stream in respect of the provision of additional office and work spaces on our site, that criteria automatically excluded Mayfair Business Centre and quite a number of similar projects.

Equally disappointing has been the continued absence of any new capital funding streams within the Department for Communities due to wider political issues. The Department has previously proven, and continues to be, very supportive of Mayfair Business Centre and other similar economic development initiatives.

In the longer term, the Directors, and their staff, are committed to securing future investment with a view to providing additional office/service space on-site along with associated car-parking etc.

Liquidity Risk

The company continues to ensure that it has sufficient available funds for operations and planned maintenance work.

Interest Rate/Cash Flow Risk

During the year, the company did not acquire any new long term interest bearing liabilities.

Mayfair Business Centre Limited produces financial management reports which highlight the key areas that need to be monitored to minimise risk. These reports are presented at the company's regular board meetings.

The company has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and is satisfied that systems are in place to mitigate any exposure to major risks.

Financial review and reserves policy

The results for the year are set out in the attached financial statements. The total funds held at the end of the year are shown in the notes to the financial statements.

The directors are committed to driving the company forward by applying any surplus received on property activities against objectives.

Mayfair Business Centre Limited
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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- So far as the Directors are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- The Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

The report of the Directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Directors on the 20 June 2023 and signed on their behalf, by:



B Mac Cionnaith
Company Secretary

MAYFAIR BUSINESS CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR BUSINESS CENTRE LIMITED

Opinion

We have audited the financial statements of Mayfair Business Centre Limited for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Statement of Total Recognised Gains and Losses, the Balance Sheet, Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2022 and of its deficit 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.

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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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Registered Office Address

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MAYFAIR BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR BUSINESS CENTRE LIMITED

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the trustees, who are also the directors of the for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Award Winning Advice...



FPM ACCOUNTANTS LIMITED, AN AAB GROUP COMPANY
Reg No: N1022968 | VAT Reg: GB 187 4499 49 | IE 328 3821 FH

Teresa Campbell FCA, Paddy Harly FCA,
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Michelle Hawkins FCA, Malachy McEneaney FCA CTA

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Seamas Keating is authorised to act as an Insolvency Practitioner in UK and Ireland by Chartered Accountants Ireland.



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MAYFAIR BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR BUSINESS CENTRE LIMITED

In preparing the accounts, they are responsible for assessing the company'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 they either intend to liquidate the company 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 accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and VAT functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at:
<http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



AN AAB GROUP COMPANY

MAYFAIR BUSINESS CENTRE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAYFAIR BUSINESS CENTRE LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, reading "Feargal McCormack", is written over a horizontal line.

Feargal McCormack (Senior Statutory Auditor)
for and on behalf of

FPM Accountants Limited

Chartered Accountants and Statutory Auditors

Dromalane Mill

The Quays

Newry

Co. Down

BT35 8QS

20 June 2023

MAYFAIR BUSINESS CENTRE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable Activities	2	-	-	-	24,647
Investment Income	3	-	129,992	129,992	126,050
Total income		<u>-</u>	<u>129,992</u>	<u>129,992</u>	<u>150,697</u>
Expenditure on:					
Charitable Activities	4	442	110,261	110,703	121,282
Cost of raising funds	6	-	22,606	22,606	21,577
Total expenditure		<u>442</u>	<u>132,867</u>	<u>133,309</u>	<u>142,859</u>
Net (deficit) / income and net movement in funds for the year		(442)	(2,875)	(3,317)	7,838
Reconciliation of funds					
Funds Brought Forward		<u>6,722</u>	<u>1,648,710</u>	<u>1,655,432</u>	<u>1,647,594</u>
Total funds carried forward		<u>6,280</u>	<u>1,645,835</u>	<u>1,652,115</u>	<u>1,655,432</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All income and expenditure derive from continuing activities.

The notes at pages 15 to 24 form part of these financial statements.

MAYFAIR BUSINESS CENTRE LIMITED


**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

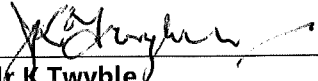
	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	9	1,573,065	1,591,976
Current assets			
Debtors	10	27,181	14,880
Cash at bank and in hand		<u>63,312</u>	<u>57,134</u>
		90,493	72,014
Creditors: amounts falling due within one year	11	<u>(11,443)</u>	<u>(8,558)</u>
Net current assets		79,050	63,456
Net Assets		<u>1,652,115</u>	<u>1,655,432</u>
The funds of the charity	14		
Restricted funds		6,280	6,722
Unrestricted funds		1,645,835	1,648,710
Total Charity Funds		<u>1,652,115</u>	<u>1,655,432</u>

These financial statements are prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by Companies Act 2006 and are for circulation to the members of the company.

The notes at pages 15 to 24 form part of these financial statements.

The financial statements were approved by the Directors and authorised for issue on 20 June 2023 and signed on their behalf by:


C Mercer
 Director


Cllr K Twyble
 Director

Company Registration Number: NI028840
HMRC Charity Number: 916/T7878
CCNI Registration Number: 100270

MAYFAIR BUSINESS CENTRE LIMITED**CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		6,178		23,455
Net cash inflow from operating activities			6,178 =====		23,455 =====
Investing Activities					
Purchase of tangible fixed assets		-		(2,079)	
Net Cash used in investing activities			-		(2,079)
Net Increase in cash and cash equivalents			6,178		21,376
Cash and cash equivalents at beginning of year			57,134		35,758
Cash and cash equivalents at end of year			63,312		57,134
Relating to:					
Cash at bank and in hand			63,312		57,134

MAYFAIR BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102)" (as amended for accounting periods commencing 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Company status

The company is limited by guarantee and has no share capital. The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while they are members or within one year thereafter. Every member of the company undertakes to contribute for the payment of the debts and liabilities of the company contracted before they ceased to be members. Every member of the company undertakes to contribute to the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding £1.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by funders which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been fully met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

MAYFAIR BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Accounting policies (continued)

Income represents the total invoice value, excluding value added tax, of rent received and related services income during the year.

Grant income is recognised in the SOFA in the period in which it is receivable. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of renting out the properties.
- Other expenditure represents those items not falling into any other heading.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Governance costs are those incurred in connection with the compliance with constitutional and statutory requirements. All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Operating leases

The charity classifies the lease of telephone equipment as operating lease; the title of the equipment remains with the lessor and the equipment is replaced every 5 years. Rental charges are charged on a straight-line basis over the term of the lease.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land & Buildings	-	1% Reducing Balance
Plant and Machinery	-	10% Reducing Balance
Fixtures, Fittings and Equipment	-	10% Reducing Balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and cash in hand includes all cash balances of the charity as at the balance sheet date.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Taxation

Current tax represents the amount expected to be paid or received in respect of taxable income for the year and is calculated using the tax rates and laws that have been enacted or substantially 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 where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

MAYFAIR BUSINESS CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Income from charitable activities

	Restricted funds 2022 £	Unrestricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Grants Received	-	-	-	24,647

Total funds 2021 of £24,647 was comprised of £6,150 restricted funds and £18,497 unrestricted funds.

3. Investment income

	Restricted funds 2022 £	Unrestricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
Rental Income	-	129,992	129,992	126,050

4. Direct charitable expenditure

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	-	52,845	52,845	50,879
Social security costs	-	2,375	2,375	2,941
Staff pension costs	-	676	676	655
Rates	-	1,744	1,744	5,291
Cleaning	-	5,085	5,085	11,551
Power, light and heat	-	7,788	7,788	6,988
Insurance	-	7,177	7,177	6,166
Computer running costs	-	997	997	770
Travel	-	59	59	51
Charitable donations	-	3,485	3,485	5,219
Bank charges	-	395	395	416
Printing and stationery	-	657	657	4,176
Advertising	-	50	50	379
Telephone	-	1,706	1,706	1,545
Sundry expenses	-	1,078	1,078	1,647
Depreciation	442	18,469	18,911	19,323
Governance costs (see Note 5)	-	5,675	5,675	3,285
	<u>442</u>	<u>110,261</u>	<u>110,703</u>	<u>121,282</u>

MAYFAIR BUSINESS CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Governance Costs

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legal and professional	-	3,145	3,145	650
Audit	-	2,530	2,530	2,635
	<u>-</u>	<u>5,675</u>	<u>5,675</u>	<u>3,285</u>

6. Cost of raising funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management costs –	-	22,606	22,606	21,577
Repairs and maintenance	-	-	-	-
	<u>-</u>	<u>22,606</u>	<u>22,606</u>	<u>21,577</u>

7. Net income

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
Owned by the charity	18,911	19,323
Audit Fees	2,530	2,635
	<u>21,441</u>	<u>21,958</u>

8. Staff costs

Staff costs were as follows:

	2022 £	2021
Wages and salaries	52,845	50,879
Social security costs	2,375	2,941
Staff pensions	676	655
	<u>55,896</u>	<u>54,475</u>

MAYFAIR BUSINESS CENTRE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received the following remuneration:

	2022	2021
	£	£
Gross Salary	52,845	50,879
Employers NIC	2,375	2,941
Employers Pension Costs	676	655
	<u>55,896</u>	<u>54,475</u>

During the year the company paid an insurance policy for director and office cover.

9. Tangible fixed assets

	Land & Buildings	Plant and Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 October 2021	2,228,572	129,651	108,949	2,467,172
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 September 2022	<u>2,228,572</u>	<u>129,651</u>	<u>108,949</u>	<u>2,467,172</u>
Depreciation and impairments				
At 1 October 2021	669,839	127,251	78,106	875,196
Charge for the year	15,587	240	3,084	18,911
Eliminated on disposal	-	-	-	-
At 30 September 2022	<u>685,426</u>	<u>127,491</u>	<u>81,190</u>	<u>894,107</u>
Net book value				
At 30 September 2022	<u>1,543,146</u>	<u>2,160</u>	<u>27,759</u>	<u>1,573,065</u>
At 30 September 2021	<u>1,558,733</u>	<u>2,400</u>	<u>30,843</u>	<u>1,591,976</u>

The property at 193-205 Garvaghy Road, Portadown was valued on 22 June 2011 by Michael Hannath Estate Agents who is a member of the Royal Institution of Chartered Surveyors who revalued the property at open market value of £1.6m. The directors are satisfied that there is no impairment in the value as stated in the financial statements.

MAYFAIR BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Debtors

	2022 £	2021
Trade debtors and accrued income	26,311	13,361
PAYE	-	30
Prepayments	870	1,489
	<u>27,181</u>	<u>14,880</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	211	433
Taxation (Note 12)	4,789	4,447
Other creditors	4,063	1,488
Accruals	2,380	2,190
	<u>11,443</u>	<u>8,558</u>

The following is held as security as at 30 September 2022:

- Bank of Ireland hold security over part of the lands of Ballyoran, Portadown known as Mayfair Business Centre.

12. Taxation

	2022 £	2021
VAT	4,789	4,447
	<u>4,789</u>	<u>4,447</u>

13. Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

MAYFAIR BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Analysis of charitable funds

	Brought Forward	Income	Expenditure	Gains / (Losses)	Carried Forward
	£	£	£	£	£
General funds					
General funds	1,648,710	129,992	132,867	(2,875)	1,645,835
Total Unrestricted funds	<u>1,648,710</u>	<u>129,992</u>	<u>132,867</u>	<u>(2,875)</u>	<u>1,645,835</u>
Restricted funds					
Restricted funds	6,722	-	442	(442)	6,280
Total Restricted funds	<u>6,722</u>	<u>-</u>	<u>442</u>	<u>(442)</u>	<u>6,280</u>
Total of funds	<u>1,655,432</u>	<u>129,992</u>	<u>133,309</u>	<u>(667)</u>	<u>1,652,115</u>

15. Analysis of net assets

	Brought Forward	Movement	Carried Forward
	£	£	£
Tangible fixed assets	1,585,254	(18,469)	1,566,785
Debtors	14,880	12,301	27,181
Cash at bank and in hand	57,134	6,178	63,312
Creditors due within one year	(8,558)	(2,885)	(11,443)
Total Unrestricted funds	<u>1,648,710</u>	<u>(2,875)</u>	<u>1,645,835</u>
Tangible fixed assets	6,722	(442)	6,280
Total Restricted funds	<u>6,722</u>	<u>(442)</u>	<u>6,280</u>

16. Going Concern Review

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees report on pages 3 to 7. The financial position of the company, its cash flows, and liquidity position are described in the notes to the financial statements.

The company meets its day to day working capital requirements through rental income received. The Company's forecasts and projections, taking account of reasonably possible changes in operating performance show that the company will be able to operate within its current facilities.

The directors are constantly reviewing new funding applications and have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

MAYFAIR BUSINESS CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

17. Related party transactions

During the year, Mayfair Business Centre Ltd acted as a guarantor for Drumcree Community Trust. Drumcree Community Trust was formed in 1991 with the aim of addressing social and economic needs within the Northwest Portadown area which resulted in the establishment of Mayfair Business Centre Limited. The Board of Mayfair Business Centre Limited is appointed annually by Drumcree Community Trust, its members, thereby ensuring accountability back to the local community.

During the year, Mayfair Business Centre Limited donated £3,000 (2021 - £500) to Drumcree Community Trust.

During the year, no Directors received any remuneration (2021 - £nil).

During the year, no Directors received any benefits in kind (2021 - £nil).

During the year, remuneration paid to officers of the company totalled £28,770 (2021: £28,080) in salary costs.

18. Operating lease commitments

At the reporting end date, the company had no outstanding commitments for future minimum lease payment under non-cancellable operating leases.

19. Control

The board of directors are the ultimate controlling party of the company.

20. Financial Commitments

The company had no financial commitments at the balance sheet date.

21. Capital Commitments

The company had no capital commitments at the balance sheet date.

22. Contingent Liabilities

Mayfair Business Centre Limited has a contingent liability to repay government grants if certain conditions are not met, but in the opinion of the directors, these circumstances are unlikely to occur.

MAYFAIR BUSINESS CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

23. Cash Generated from Operations

	2022	2021
	£	£
(Outgoing) / Incoming resources for the year	(3,317)	7,838
Adjustments for:		
Depreciation of tangible fixed assets	18,911	19,323
Movement of working capital:		
(Increase) in debtors	(12,301)	(4,776)
Increase in creditors	2,885	1,070
Cash generated from operations	6,178	23,455
	=====	=====

24. Limited Liability Agreement

The directors, on behalf of the company, have entered into a Limited Liability Agreement with their auditors, dated 2 March 2023. The auditors' liability is limited to an amount which is considered fair and reasonable. This has been disclosed in line with companies legislation.