

GRANTHAM INVESTMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020



GRANTHAM INVESTMENTS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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GRANTHAM INVESTMENTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:	D J Hindmarch H M B Caseley M T Hindmarch G E Fearn
SECRETARY:	K G Williams
REGISTERED OFFICE:	3 Castlegate Grantham Lincolnshire NG31 6SF
REGISTERED NUMBER:	00804559 (England and Wales)
SENIOR STATUTORY AUDITOR:	Kenneth Maggs B.A. F.C.A.
AUDITORS:	Moore Thompson Chartered Accountants and Statutory Auditors Bank House Broad Street Spalding Lincolnshire PE11 1TB
BANKERS:	HSBC Bank Plc 88 Westgate Grantham Lincolnshire NG31 6LF
SOLICITORS:	Roythornes Limited Enterprise Way Pinchbeck Spalding Lincolnshire PE11 3YR

GRANTHAM INVESTMENTS LIMITED (REGISTERED NUMBER: 00804559)

**STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2020**

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	68,677	91,336
Investments	5	535,695	385,368
Investment property	6	34,575,847	32,171,855
		<u>35,180,219</u>	<u>32,648,559</u>
CURRENT ASSETS			
Stocks		300,000	350,000
Debtors	7	899,250	574,770
Cash at bank and in hand		4,149,640	1,455,820
		<u>5,348,890</u>	<u>2,380,590</u>
CREDITORS			
Amounts falling due within one year	8	1,561,287	1,734,232
NET CURRENT ASSETS		<u>3,787,603</u>	<u>646,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,967,822</u>	<u>33,294,917</u>
CREDITORS			
Amounts falling due after more than one year	9	(10,836,983)	(8,542,829)
PROVISIONS FOR LIABILITIES		<u>(2,306,057)</u>	<u>(1,808,886)</u>
NET ASSETS		<u><u>25,824,782</u></u>	<u><u>22,943,202</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	238,700	238,700
Share premium		407,960	407,960
Revaluation reserve	12	13,283,790	11,227,212
Retained earnings		11,894,332	11,069,330
SHAREHOLDERS' FUNDS		<u><u>25,824,782</u></u>	<u><u>22,943,202</u></u>

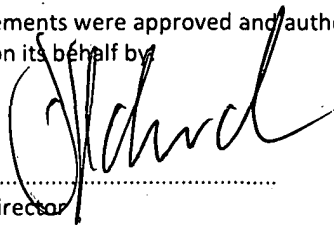
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
30 SEPTEMBER 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on.....25 June 2021
and were signed on its behalf by



.....
D J Hindmarch - Director



.....
M T Hindmarch - Director

GRANTHAM INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. STATUTORY INFORMATION

Grantham Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Grantham Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option not to prepare consolidated financial statements, given that it is subject to the small companies regime.

Turnover

Revenue is measured at the fair value of consideration received for net invoiced rent and other services, excluding value added tax. Revenue is recognised as it accrues.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance, 20% on cost and 10% on cost

Tangible fixed assets are held at cost less accumulated depreciation.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is recognised at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for slow moving and obsolete items.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

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

Fixed asset investments

Fixed asset investments are recognised at fair value at the statement of financial position date. In the case of unquoted securities, fair value is based on net asset value after discounting for minority shareholding. Income from fixed asset investments is shown on a receivable basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2019 - 17).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 1 October 2019	390,076
Additions	1,934
	<hr/>
At 30 September 2020	392,010
	<hr/>
DEPRECIATION	
At 1 October 2019	298,740
Charge for year	24,593
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At 30 September 2020	323,333
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NET BOOK VALUE	
At 30 September 2020	68,677
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At 30 September 2019	91,336
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GRANTHAM INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 September 2020 is represented by:

	Plant and machinery etc £
Cost	<u><u>392,010</u></u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 October 2019	100	385,268	385,368
Surplus on revaluation	-	150,327	150,327
	<u>100</u>	<u>535,595</u>	<u>535,695</u>
At 30 September 2020	100	535,595	535,695
NET BOOK VALUE			
At 30 September 2020	<u>100</u>	<u>535,595</u>	<u>535,695</u>
At 30 September 2019	<u>100</u>	<u>385,268</u>	<u>385,368</u>

Cost or valuation at 30 September 2020 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2020	-	351,778	351,778
Cost	100	183,817	183,917
	<u>100</u>	<u>535,595</u>	<u>535,695</u>

Fixed asset investments were revalued by the directors on 30 September 2020.

GRANTHAM INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2019	32,171,855
Additions	1,012,677
Disposals	(1,193,759)
Revaluations	2,585,074
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At 30 September 2020	34,575,847
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NET BOOK VALUE	
At 30 September 2020	34,575,847
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At 30 September 2019	32,171,855
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 Fair value at 30 September 2020 is represented by:	
	£
Valuation in 2020	15,006,474
Cost	19,569,373
	<hr/>
	34,575,847
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The investment properties were valued by the directors as at 30 September 2020 based on open market valuations carried out by Jones Lang LaSalle on 3 July 2020 and by James Moore MRICS (an employee of the company) on 15 October 2020, along with consideration of the fair values of recent, comparable property sales in the local area.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	633,099	280,187
Other debtors	-	17,786
Prepayments and accrued income	266,151	276,797
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	899,250	574,770
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Hire purchase contracts	5,794	5,352
Trade creditors	138,317	202,071
Taxation	207,900	104,749
Other taxes and social security	151,559	128,684
Accruals and deferred income	1,057,717	1,293,376
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	1,561,287	1,734,232
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GRANTHAM INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	2020	2019
	£	£
Bank loans - 2-5 years	10,800,000	8,500,000
Hire purchase contracts	36,983	42,829
	<u>10,836,983</u>	<u>8,542,829</u>

The above bank loans comprise a revolving loan facility with HSBC Bank plc, committed for 5 years, due to be repaid or refinanced on 30 June 2023.

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	10,800,000	8,500,000
Hire purchase contracts	42,777	48,181
	<u>10,842,777</u>	<u>8,548,181</u>

Bank borrowings are secured by a debenture in favour of HSBC Bank plc comprising fixed and floating charges over all the assets and undertakings of the company. Hire purchase contracts are secured on the asset to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
238,700	Ordinary	£1	<u>238,700</u>	<u>238,700</u>

12. RESERVES

	Revaluation reserve
	£
At 1 October 2019	11,227,212
Realisation of property revaluation gains	(182,148)
Reserves transfer	<u>2,238,726</u>
At 30 September 2020	<u>13,283,790</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kenneth Maggs B.A. F.C.A. (Senior Statutory Auditor)
for and on behalf of Moore Thompson