

GRANTHAM COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

9 JULY 2018

Company Number: 00905418

**haysmacintyre
Statutory Auditor
London**



GRANTHAM COURT MANAGEMENT LIMITED

DIRECTORS

A Fakh
M Taheri
F Bosco
J Sutton

REGISTERED OFFICE

10 Queen Street Place
London
EC4R 1AG

REGISTERED NUMBER

00905418 (England and Wales)

AUDITORS

haysmacintyre
10 Queen Street Place
London
EC4R 1AG

GRANTHAM COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 9 JULY 2018

The directors present their annual report and the company's audited financial statements for the year ended 9 July 2018.

Principal activities

The company exists to manage and administer the communal areas relating to Park Towers, 2, Brick Street, London, W1J 7DD on behalf of the property owners, lessees or tenants. Service charges are held in trust for the lessees' benefit. Accordingly, the service charge income and expenditure is excluded from the company's financial statements and separate service charge accounts prepared.

Other income and associated expenditure related to the management and maintenance of the property which is unconnected to the service charges is accounted for in the company's financial statements.

DIRECTORS

The directors who served during the year were:

A Fakh
Miss M Taheri
Ms F Bosco
J Sutton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

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

GRANTHAM COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 9 JULY 2018

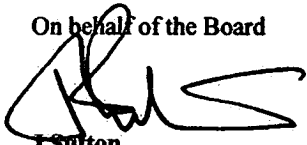
PROVISION OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the small companies exemptions provided by Section 415A of the Companies Act 2006.

On behalf of the Board



J Sutton
Director

12 March 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF GRANTHAM COURT MANAGEMENT LIMITED**

Opinion

We have audited the financial statements of Grantham Court Management Limited (the 'company') for the year ended 9 July 2018 which comprise the Statement of Recognised Income, Statement of Financial Position and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 9 July 2018 and of its profit 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 financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF GRANTHAM COURT MANAGEMENT LIMITED (Continued)**

Matters on which we are required to report by exception (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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 the directors 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 financial statements 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 financial statements.

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

Use of our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Bernadette King (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor**

**10 Queen Street Place
London
EC4R 1AG**

12 march

2019

GRANTHAM COURT MANAGEMENT LIMITED**STATEMENT OF RECOGNISED INCOME****FOR THE YEAR ENDED 9 JULY 2018**

	Notes	2018 £	2017 £
TURNOVER	1	20,347	17,347
Operating costs		(2,816)	(7,192)
OPERATING PROFIT		17,531	10,155
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,531	10,155
Taxation on profit on ordinary activities	3	(6,931)	(5,297)
PROFIT FOR THE FINANCIAL YEAR	7	10,600	4,858

All amounts relate to continuing operations.

There were no recognised gains or losses for 2018 or 2017 other than those included in the Statement of Recognised Income.

The notes on pages 7 to 8 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 9 JULY 2018

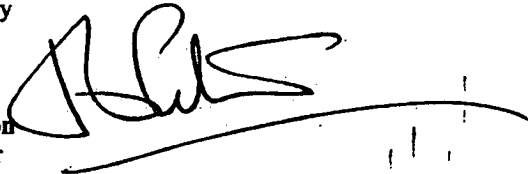
	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	13,982	24,841
Cash at bank		79,281	59,132
		<u>93,263</u>	<u>83,973</u>
CREDITORS: amounts falling due within one year	5	<u>(7,128)</u>	<u>(8,438)</u>
NET CURRENT ASSETS		<u>86,135</u>	<u>75,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>86,135</u>	<u>75,535</u>
CAPITAL AND RESERVES			
Called up share capital	6	1,400	1,400
Profit and loss reserve	7	84,735	74,135
SHAREHOLDERS' FUNDS		<u>86,135</u>	<u>75,535</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 Section 1A – small entities.

The notes on pages 7 to 8 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board on 12/3/2019 and signed on its behalf by

J Sutton
Director



GRANTHAM COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 JULY 2018

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 Section 1A – smaller entities.

Service charges

The company acts as trustee of a statutory trust in respect of service charge monies collected for the maintenance of the common parts of the property known as Park Towers, 2 Brick Street, London W1 in accordance with the terms of the lease. These service charge funds are held in trust for the lessees as required by the Landlord and Tenant Act 1987. These funds and associated transactions are excluded from the company's accounts as separate service charge accounts are prepared and certified.

Turnover

Turnover consists of rental income and lease extension premium receipts. Rental income is recognised on a receivable basis over the period of the lease and lease extension premiums are recognised on receipt. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured.

All turnover arises from UK operations.

Operating costs

Operating costs are included on an accruals basis.

2. OPERATING PROFIT

	2018 £	2017 £
Is stated after charging:		
Auditors' remuneration	£1,308	£1,272
Auditors' other fees	£1,508	£5,820
Directors' emoluments and other benefits	£-	£-

3. TAXATION

	2018 £	2017 £
Annual tax charge on Enveloped Dwellings	3,600	3,500
UK Corporation tax charge on profit for the year	3,331	2,023
Adjustment in respect of prior year provision	-	(226)
	£6,931	£5,297

4. DEBTORS: Amounts falling due within one year

	2018 £	2017 £
Other debtors	1,795	1,400
Prepayments and accrued income	12,187	23,441
	£13,982	£24,841

GRANTHAM COURT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 9 JULY 2018**

5. CREDITORS: Amounts falling due within one year	2018	2017
	£	£
Creditors and accruals	3,797	3,615
Taxation payable	3,331	2,023
Ground rent	-	2,800
	<u>£7,128</u>	<u>£8,438</u>
6. SHARE CAPITAL	2018	2017
	£	£
Authorised, allotted, issued and fully paid 28 Ordinary shares of £50 each	<u>£1,400</u>	<u>£1,400</u>
7. PROFIT AND LOSS RESERVE	2018	2017
	£	£
Balance at 10 July 2017	74,135	69,277
Profit for the year after tax	10,600	4,858
Balance at 9 July 2018	<u>£84,735</u>	<u>£74,135</u>

8. RELATED PARTY TRANSACTIONS

Rental income of £17,347 (2017: £17,347) arose from a lease to Leesdel Limited, a company which is controlled by A Fakih, a director. There were no other related party transactions.