

COMPANY REGISTRATION NUMBER: 01077074

Grapeseal Limited
Unaudited Financial Statements
31 March 2023

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Grapeseal Limited

Financial Statements

Year ended 31 March 2023

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Grapeseal Limited

Director's Report

Year ended 31 March 2023

The director presents his report and the unaudited financial statements of the Company for the year ended 31 March 2023.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future.

Principal activities and business review

The Company did not trade during the year.

Director

The director who served the Company during the year was as follows:

BSE Freshwater

The Articles of Association of the Company do not require the directors to retire by rotation.

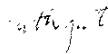
Audit exemption for the year ended 31 March 2023

The Company has taken advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the year ended 31 March 2023. Consequently, KPMG LLP have ceased to act as the company's auditor.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 December 2023 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158-162 Shaftesbury Avenue
London
England
WC2H 8HR

Grapeseal Limited

Balance Sheet

31 March 2023

		2023	2022
	Note	£	£
Creditors: amounts falling due within one year	5	(44,493)	(44,493)
Net current liabilities		(44,493)	(44,493)
Total assets less current liabilities		(44,493)	(44,493)
Capital and reserves			
Called up share capital	6	575,102	575,102
Other reserve	7	3,900	3,900
Profit and loss account	7	(623,495)	(623,495)
Shareholder deficit		(44,493)	(44,493)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Company did not trade during the current year or prior year and has not made either a profit or loss.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2023, and are signed on behalf of the board by:



BSE Freshwater
Director

Company registration number: 01077074

The notes on pages 3 to 6 form part of these financial statements.

Grapeseal Limited

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The Company is a company limited by shares, registered in England and Wales. The address of the registered office is Freshwater House, 158-162 Shaftesbury Avenue, London, WC2H 8HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements of Companies Act 2006.

The Company has taken advantage of the audit exemption set out within Section 479A of the Companies Act (2006) for the year ended 31 March 2023. Daejan Holdings limited (00305105) has guaranteed the liabilities of the Company subsidiaries under Section 479A and 479C of the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention except that investment property is measured at fair value.

The financial statements have been prepared under the going concern basis which the directors consider to be appropriate for the following reasons:

At the balance sheet date, the Company is in a net current liability position. The ultimate parent company, Daejan Holdings Limited has indicated their willingness to make available financing to enable the Company to meet its working capital requirements for at least twelve months from the date of approval of the financial statements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

High consumer price inflation and interest rates and have had a negative impact on the macro economy and the particular market that the Company and the Daejan Holdings Limited group ("the Group") operates in. The directors have placed a particular focus on the Group's going concern assessment given the intercompany loans received and have considered the principal risks to the Group.

The directors have prepared the cash flow forecasts of the Group for at least twelve months from the date of approval of the financial statements. In this forecast, the directors have taken account of the implications of the negative economic factors detailed above which would impact the cash inflows and outflows. The directors have modelled a severe but plausible downside scenario in respect of the Group's cash flows and considered the likelihood of the Group's loan covenants being breached in the coming 12 months and remedy packages in the event that these covenants are breached. The result of this forecast indicates that in this scenario the Company cash needs are still within the available financial resources.

Grapeseal Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

The directors have considered the ability and intent of the parent company to provide continuous financial support and concluded that the parent company has the ability and intention to provide the necessary financial support for a period of at least twelve months from the date of approval of the financial statements should it be required. Based on the above, and having taken into account the risks and uncertainties, that exist within the business, the directors have concluded that the Group has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the Company has adequate resources under all plausible circumstance to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Disclosure exemptions

The Company's ultimate parent undertaking, Dacjan Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Dacjan Holdings Limited are prepared in accordance with UK-adopted International Financial Reporting Standards ("IFRS") and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and other financial instruments.

Dormant status

The Company is dormant as defined by section 1169 of the Companies Act 2006. The Company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in shareholder deficit during the current year or prior year.

Grapeseal Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

Financial instruments

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 entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Income available for distribution

Under the Articles of Association, realised capital profits are not available for distribution as dividends and these profits are taken to a non-distributable reserve.

Related party transactions

The Company has taken advantage of the exemptions in FRS 102 in order to dispense with the requirements to disclose transactions with other companies in the Daejan Holdings Limited group.

4. Remuneration of directors

The directors did not receive any remuneration during the year or in the previous year.

Apart from the directors, there were no other employees of the Company during the year or in the previous year.

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings and undertakings in which the Company has a participating interest	<u>44,493</u>	<u>44,493</u>

All intra-group loans are sterling loans repayable on demand and interest free.

Grapeseal Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Deferred shares of £1 each	<u>575,100</u>	<u>575,100</u>	<u>575,100</u>	<u>575,100</u>
	<u>575,102</u>	<u>575,102</u>	<u>575,102</u>	<u>575,102</u>

The deferred shares do not confer the right on the holders to receive a dividend. These shares would rank below ordinary shares and be redeemable at par, in the event of the winding up of the Company. The deferred shares carry no voting rights.

7. Reserves

The Profit and loss account reserve records retained earnings and accumulated losses.

The Other reserve records a non-distributable reserve.

8. Controlling party

The members of the Freshwater Family, as defined in the Daejan Holdings Limited annual reports, are considered to be the ultimate controlling party, being the ultimate controlling party of Daejan Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Daejan Holdings Limited. The consolidated financial statements of Daejan Holdings Limited are available to the public and may be obtained from the Daejan Holdings Limited website (www.daejanholdings.com) or Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. No other group financial statements include the results of the Company.