

COMPANY REGISTRATION NUMBER: 01132033

M. & R. GROSS FAMILY HOLDINGS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2017

WEDNESDAY



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COMPANIES HOUSE

M. & R. GROSS FAMILY HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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M. & R. GROSS FAMILY HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mrs R Gross
Mrs S Padwa

COMPANY SECRETARY

Mrs R Gross & Mr E Moore

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

M. & R. GROSS FAMILY HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	2,700,000	1,750,000
Investments	6	4	4
		<u>2,700,004</u>	<u>1,750,004</u>
CURRENT ASSETS			
Debtors	7	30,760	195,512
CREDITORS: amounts falling due within one year	8	<u>191,665</u>	<u>62,665</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(160,905)</u>	<u>132,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,539,099</u>	<u>1,882,851</u>
PROVISIONS		<u>505,000</u>	<u>312,000</u>
NET ASSETS		<u>2,034,099</u>	<u>1,570,851</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Capital redemption reserve	10	—	61,855
Profit and loss account	10	2,033,099	1,507,996
MEMBERS FUNDS		<u>2,034,099</u>	<u>1,570,851</u>

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

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 5 to 10 form part of these financial statements.

M. & R. GROSS FAMILY HOLDINGS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2017

These financial statements were approved by the board of directors and authorised for issue on 8 February 2018, and are signed on behalf of the board by:



Mrs R Gross
Director

Company registration number: 01132033

The notes on pages 5 to 10 form part of these financial statements.

M. & R. GROSS FAMILY HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 MARCH 2017

	Called up share capital £	redemption reserve £	Profit and loss account £	Total £
AT 1 APRIL 2015	1,000	61,855	1,024,342	1,087,197
Profit for the year			483,654	483,654
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	—	483,654	483,654
AT 31 MARCH 2016	1,000	61,855	1,507,997	1,570,852
Profit for the year			463,247	463,247
Other comprehensive income for the year	9	(61,855)	61,855	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	—	(61,855)	525,102	463,247
AT 31 MARCH 2017	<u>1,000</u>	<u>—</u>	<u>2,033,099</u>	<u>2,034,099</u>

The notes on pages 5 to 10 form part of these financial statements.

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Format of the Financial Statements

The financial statements are presented in accordance with the format prescribed by Schedule 4 Companies Act 1985 with suitable adaptation thereof which the directors consider to be appropriate having regard to the nature of the company's activities.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

Turnover represents rents receivable and charges recoverable from the tenants of the company's properties, credit for which is taken when the charge is made to the tenants year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. TANGIBLE ASSETS

	Long leasehold property £
Fair value	
At 1 April 2016	1,750,000
Additions	295,734
Revaluations	654,266
At 31 March 2017	<u>2,700,000</u>
Carrying amount	
At 31 March 2017	<u>2,700,000</u>
At 31 March 2016	<u>1,750,000</u>

The Company's investment properties were valued internally by the director at 31 March 2017 on the basis of market value.

The historical cost of the properties as at 31 March 2017 is £302,868 (2016: £7,134).

6. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2016 and 31 March 2017	<u>4</u>
Impairment	
At 1 April 2016 and 31 March 2017	<u>-</u>

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

6. INVESTMENTS *(continued)*

	Shares in group undertakings £
Carrying amount	
At 31 March 2017	4

The company owns 100% of the issued share capital of Zambra Investments Limited and 100% of the issued preference share capital (6% non-cumulative) of Agarbatty Limited.

Zambra Investments Limited is a property investment company which is incorporated and operates in England.

Agarbatty Limited is a property investment company which is incorporated and operates in England.

Aggregate capital and reserves

	2017 £	2016 £
Zambra Investments Limited	8,877,149	8,691,473

Profit and (loss) for the year

	2017 £	2016 £
Zambra Investments Limited	185,676	136,960

7. DEBTORS

	2017 £	2016 £
Trade debtors	710	710
Amounts owed by group undertakings and undertakings in which the company has a participating interest	30,050	174,892
Other debtors	—	19,910
	<u>30,760</u>	<u>195,512</u>

8. CREDITORS: amounts falling due within one year

	2017 £	2016 £
Corporation tax	1,000	2,000
Other creditors	190,665	60,665
	<u>191,665</u>	<u>62,665</u>

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

9. ANALYSIS OF OTHER COMPREHENSIVE INCOME

	Capital redemption reserve £	Profit and loss account £	Total £
Year ended 31 March 2017			
Transfer of capital redemption reserve	<u>(61,855)</u>	<u>61,855</u>	<u>—</u>

10. CAPITAL AND RESERVES

The balance on the profit and loss account at 31 March 2017 includes £140,967 of distributable reserves and £1,892,132 of unrealised profits which are not available for distribution.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	1,200,004	—	1,200,004	1,750,004	—	1,750,004
Current assets	184,517	—	184,517	195,512	—	195,512
Creditors: amounts falling due within one year	<u>(61,325)</u>	<u>—</u>	<u>(61,325)</u>	<u>(62,665)</u>	<u>—</u>	<u>(62,665)</u>
Net current (liabilities)/assets	<u>123,192</u>	<u>—</u>	<u>123,192</u>	<u>132,847</u>	<u>—</u>	<u>132,847</u>
Total assets less current liabilities	1,323,196	—	1,323,196	1,882,851	—	1,882,851
Provisions	<u>—</u>	<u>(236,000)</u>	<u>(236,000)</u>	<u>—</u>	<u>(312,000)</u>	<u>(312,000)</u>
Net assets	<u>1,323,196</u>	<u>(236,000)</u>	<u>1,087,196</u>	<u>1,882,851</u>	<u>(312,000)</u>	<u>1,570,851</u>
Capital and reserves	<u>1,323,197</u>	<u>(236,000)</u>	<u>1,087,197</u>	<u>1,882,851</u>	<u>(312,000)</u>	<u>1,570,851</u>

M. & R. GROSS FAMILY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2017

11. TRANSITION TO FRS 102 *(continued)*

Changes in accounting policies

The following were changes in accounting policies arising from the transition to FRS 102:

(a) Investment properties

Previously, the Company's investment properties were held at market value, with aggregate surplus or deficit being recorded in the revaluation reserve, with the exception of permanent diminutions in value which were written off through the profit and loss account. Under FRS 102, these properties are held at fair value, with changes in fair value being recorded in the profit and loss account.

(b) Deferred tax on unrealised gains and losses on investment properties

Previously, no deferred tax was recognised on the timing differences between the accounting and tax treatment of the revaluation of the Company's investment properties. Under FRS 102, deferred tax is recognised on the difference between the cost for tax purposes and the fair value of the company's investment properties, with movements recorded in the profit and loss account.