

GRICIND LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



A07 *A7EWZ60P*
20/09/2018 #212
COMPANIES HOUSE

GRICIND LIMITED
REGISTERED NUMBER:01227150

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	£	2017 £	£	Unaudited 2016 £
Fixed assets					
Investments	4		10,000		10,000
Current assets					
Debtors: amounts falling due after more than one year	5	125,600		125,600	
Debtors: amounts falling due within one year	5	193,455		170,126	
Cash at bank and in hand	6	141,880		186,455	
		460,935		482,181	
Creditors: amounts falling due within one year	7	(136,489)		(509,409)	
Net current assets/(liabilities)			324,446		(27,228)
Total assets less current liabilities			334,446		(17,228)
Net assets/(liabilities)			334,446		(17,228)
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			333,446		(18,228)
			334,446		(17,228)

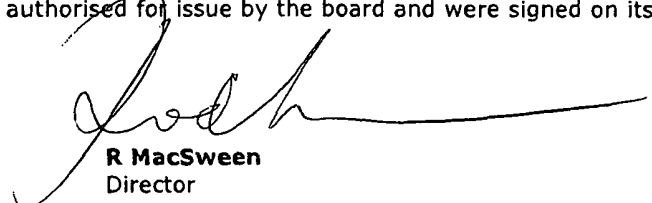
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28.08.2018


B Dickens
 Director


R MacSween
 Director

The notes on pages 2 to 6 form part of these financial statements.

GRICIND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The principal activity of the company is that of the provision of office and management services to other group companies.

Gricind Limited is a private company limited by shares and registered in England and Wales. The address of its registered office is 5th Floor, 89 New Bond Street, London, W1S 1DA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover from the recharging of costs 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

2.7 Creditors

Short term creditors are measured at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within administrative expenses in the statement of comprehensive income.

2.9 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

There were no employees during the year or the previous year. The average monthly number of directors during the year was 2 (2016 - 2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. Fixed asset investments

	Investment in subsidiary company £
Cost	
At 1 January 2017	<u>10,000</u>
At 31 December 2017	<u>10,000</u>
Net book value	
At 31 December 2017	<u><u>10,000</u></u>
At 31 December 2016	<u><u>10,000</u></u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding	Principal activity
International Talent Booking Limited	Ordinary	100 %	Promotion of music concerts

5. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	<u>125,600</u>	<u>125,600</u>
Due within one year		
Amounts owed by group undertakings	79,806	36,289
Other debtors	720	120
Prepayments and accrued income	112,929	60,961
Deferred taxation	-	72,756
	<u><u>193,455</u></u>	<u><u>170,126</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>141,880</u>	<u>186,455</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,057	5,552
Amounts owed to group undertakings	-	23
Corporation tax	236	236
Other taxation and social security	12	-
Accruals and deferred income	<u>130,184</u>	<u>503,598</u>
	<u>136,489</u>	<u>509,409</u>

8. Deferred taxation

	2017 £
At beginning of year	72,756
Profit and loss account movement	<u>(72,756)</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Short term timing differences	<u>-</u>	<u>72,756</u>

9. Commitments under operating leases

At 31 December 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	209,333	209,333
Later than 1 year and not later than 5 years	<u>139,557</u>	<u>401,221</u>
	<u>348,890</u>	<u>610,554</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Related party transactions

No disclosure has been made of transactions with other wholly owned group companies in accordance with FRS 102 Section 1A paragraph 1AC.35.

11. Controlling party

The parent of the smallest group, of which the company is a member and for which group accounts are prepared, is ITB Agency Limited. Its registered office is 5th Floor, 89 New Bond Street, London, W1S 1DA.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed by Richard Gilbert (Senior Statutory Auditor) on behalf of SRLV Audit Limited.

Copies of the full financial statements can be obtained from 5th Floor, 89 New Bond Street, London, W1S 1DA.