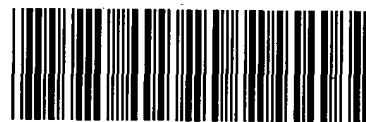

GRACEHURST LIMITED

Registered number: 01518521

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

WEDNESDAY



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COMPANIES HOUSE

GRACEHURST LIMITED

COMPANY INFORMATION

DIRECTORS

M.G. Broom (appointed 2 September 2014)
A.D. Barley (appointed 13 June 2013 & resigned 12 September 2014)
G Benta (resigned 13 June 2013)

REGISTERED NUMBER

01518521

REGISTERED OFFICE

246-248 Great Portland Street
London
W1W 5JL

INDEPENDENT AUDITORS

Norton Lewis & Co
Chartered Accountants & Statutory Auditors
246-248 Great Portland Street
London
W1W 5JL

GRACEHURST LIMITED

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Income and expenditure account	5
Balance sheet	6
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GRACEHURST LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The company has no principal activity but acted as an undisclosed agent during the year.

DIRECTORS

The directors who served during the year were:

M.G. Broom (appointed 2 September 2014)

A.D. Barley (appointed 13 June 2013 & resigned 12 September 2014)

G Benta (resigned 13 June 2013)

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GRACEHURST LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

AUDITORS

The auditors, Norton Lewis & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 13 October 2014 and signed on its behalf.

M.G. Broom
Director



GRACEHURST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRACEHURST LIMITED

We have audited the financial statements of Gracehurst Limited for the year ended 31 December 2013, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GRACEHURST LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Director's report.

Geoffrey N. Norton FCA CTA (Senior statutory auditor)

for and on behalf of

Norton Lewis & Co

Chartered Accountants

Statutory Auditors

246-248 Great Portland Street

London

W1W 5JL

13 October 2014

A handwritten signature in black ink, appearing to read 'Geoffrey N. Norton', is written over a horizontal line.

GRACEHURST LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 \$	2012 \$
TURNOVER	1	13,458,120	61,207,487
Cost of sales		<u>(13,458,120)</u>	<u>(61,207,487)</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
DEFICIT BROUGHT FORWARD		<u>(139)</u>	<u>(139)</u>
DEFICIT CARRIED FORWARD		<u><u>(139)</u></u>	<u><u>(139)</u></u>

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

GRACEHURST LIMITED
REGISTERED NUMBER: 01518521

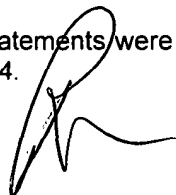
BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	\$	2013 \$	\$	2012 \$
CURRENT ASSETS					
Debtors	3	-	21,392,307		
Cash at bank and in hand		192	1,873,658		
		<u>192</u>	<u>23,265,965</u>		
CREDITORS: amounts falling due within one year	4	(328)	(23,266,101)		
NET CURRENT LIABILITIES			(136)		(136)
NET LIABILITIES			<u>(136)</u>		<u>(136)</u>
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Income and expenditure account			(139)		(139)
SHAREHOLDERS' DEFICIT			<u>(136)</u>		<u>(136)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 October 2014.

M.G. Broom
Director



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

GRACEHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction.

2. TURNOVER

The whole of the turnover is attributable to the company's undisclosed agency. It arose in geographical markets outside the United Kingdom.

3. DEBTORS

	2013	2012
	\$	\$
Trade debtors	-	21,392,307

GRACEHURST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. CREDITORS:

Amounts falling due within one year

	2013	2012
	\$	\$
Bank loans and overdrafts	81	-
Trade creditors	110	23,265,966
Other creditors	137	135
	<u>328</u>	<u>23,266,101</u>

Although there is no indebtedness at present, certain of the company's bankers hold charges.

5. SHARE CAPITAL

	2013	2012
	\$	\$
Allotted, called up and fully paid		
3 Ordinary shares of \$1 each	<u>3</u>	<u>3</u>

6. CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities.