REGISTERED NUMBER: 01823244 (England and Wales)

Report of the Directors and

Financial Statements for the Year Ended 31 March 2023

for

Graceplan Property Management Limited

Rawi & Co Associates Ltd
128 Ebury Street
London
SW1W 9QQ

Contents of the Financial Statements
for the Year Ended 31 March 2023

Company Information
for the Year Ended 31 March 2023

DIRECTORS:	Mr M A Kalo Dr T Khayat Mr N Saigol Mr K R Sanbar Mr D Dubash Mr A D Roy
REGISTERED OFFICE:	128 Ebury Street London SW1W 9QQ
REGISTERED NUMBER:	01823244 (England and Wales)
AUDITORS:	Rawi & Co Associates Ltd 128 Ebury Street London SW1W 9QQ

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

Mr M A Kalo
Dr T Khayat
Mr N Saigol
Mr K R Sanbar

Other changes in directors holding office are as follows:

Mr A Donald Roy (appointed 01 April 2023)
Mr D Dubash (appointed 17 May 2023)

DIRECTORS' RESPONSIBILITIES STATEMENT
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Rawi & Co Associates Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr M A Kalo - Director

6 December 2023

Report of the Independent Auditors to the Members of
Graceplan Property Management Limited

Opinion
We have audited the financial statements of Graceplan Property Management Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and 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 31 March 2023 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 Auditors' 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
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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 Report of the Directors.

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 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Directors' Responsibilities Statement set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Rajnikant Chhotabhai Patel (Senior Statutory Auditor)
for and on behalf of Rawi & Co Associates Ltd
128 Ebury Street
London
SW1W 9QQ

28 December 2023

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		435,484	309,375
Administrative expenses		(388,993)	(318,473)
OPERATING PROFIT/(LOSS)	4	46,491	(9,098)
Exceptional item	5	100,000	-
		146,491	(9,098)
Interest receivable and similar income		99	17
PROFIT/(LOSS) BEFORE TAXATION		146,590	(9,081)
Tax on profit/(loss)	6	(26,828)	3,583
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		119,762	(5,498)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	7	75,789	54,445
Investments	8	2	2
Investment property	9	4,446,417	4,446,417
		4,522,208	4,500,864
CURRENT ASSETS			
Debtors	10	264,127	118,269
Cash at bank		126,130	123,177
		390,257	241,446
CREDITORS			
Amounts falling due within one year	11	(107,389)	(61,189)
NET CURRENT ASSETS		282,868	180,257
TOTAL ASSETS LESS CURRENT LIABILITIES		4,805,076	4,681,121
PROVISIONS FOR LIABILITIES		(542,854)	(538,661)
NET ASSETS		4,262,222	4,142,460
CAPITAL AND RESERVES			
Called up share capital		297,600	297,600
Fair value reserve	12	2,494,741	2,494,741
Retained earnings		1,469,881	1,350,119
		4,262,222	4,142,460

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

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2023 and were signed on its behalf by:

Mr M A Kalo - Director

Statement of Changes in Equity
for the Year Ended 31 March 2023

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2021	297,600	1,355,617	2,494,741	4,147,958
Changes in equity				
Total comprehensive income	-	(5,498)	-	(5,498)
Balance at 31 March 2022	297,600	1,350,119	2,494,741	4,142,460
Changes in equity				
Total comprehensive income	-	119,762	-	119,762
Balance at 31 March 2023	297,600	1,469,881	2,494,741	4,262,222

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Graceplan Property Management Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Critical accounting judgements and key sources of estimation uncertainty
Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful lives and carrying value of Investment property, although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and action. The estimates and underlying assumptions are reviewed on an ongoing basis.

Turnover
Turnover represent rental income receivable from parking space, storage and mobile phone masts. Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% / 20% straight line

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments in subsidiaries
Investments in subsidiaries are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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2. **ACCOUNTING POLICIES - continued**

Investment property
Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i.Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with FRS102 section 17 until a reliable measure of fair value becomes available.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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2. **ACCOUNTING POLICIES - continued**

Provision for liabilities
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Consolidated financial statements

The Company and its subsidiary undertaking comprise a small-sized group. The Company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements on the basis that it is subject to the small companies regime. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2022-7)

4. **OPERATING PROFIT/(LOSS)**

The operating profit (2022 - operating loss) is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	29,393	23,942

5. **EXCEPTIONAL ITEMS**

Premium received £100,000 (2022- nil) for granting lease of property.

6. **TAXATION**

Analysis of the tax charge/(credit)
The tax charge/(credit) on the profit for the year was as follows:

	31.3.23	31.3.22
	£	£
Current tax:		
UK corporation tax	22,634	797
Deferred tax	4,194	(4,380)
Tax on profit/(loss)	26,828	(3,583)

continued...

6. **TAXATION - continued**

Reconciliation of total tax charge/(credit) included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.23	31.3.22
	£	£
Profit/(loss) before tax	146,590	(9,081)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	27,852	(1,725)
Effects of:		
Expenses not deductible for tax purposes	1,197	4,549
Capital allowances in excess of depreciation	(5,940)	(2,027)
Deferred tax adjustment	4,193	(4,380)
Other adjustment	(474)	-
Total tax charge/(credit)	26,828	(3,583)

Deferred taxes on the balance sheet have been measured at 19% (2022:19%) which represents the future corporation tax rate that was enacted at the balance sheet date)

7. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST	
At 1 April 2022	227,280
Additions	50,737
At 31 March 2023	278,017
DEPRECIATION	
At 1 April 2022	172,835
Charge for year	29,393
At 31 March 2023	202,228
NET BOOK VALUE	
At 31 March 2023	75,789
At 31 March 2022	54,445

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings
	£
COST	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

continued...

8. **FIXED ASSET INVESTMENTS - continued**

The company has the following subsidiary undertaking:

Company	Shares held class	Holding	Capital and reserves £	Profit (loss for the year) £
Rutland Court (Tenants) Limited	Ordinary	52%	48	-

9. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022 and 31 March 2023	4,446,417
NET BOOK VALUE	
At 31 March 2023	4,446,417
At 31 March 2022	4,446,417

The investment property was revalued on 31 March 2023 by the directors. The basis of this valuation was open market value. The investment property has a current value of £4,446,417 (2022: £4,446,417). In the opinion of the directors the market value at the balance sheet date is not materially different to this valuation.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	15,465	18,785
Amounts owed by group undertakings	133,368	85,863
Other debtors	115,294	13,621
	264,127	118,269

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade creditors	20,087	6,278
Taxation and social security	22,634	797
Other creditors	64,668	54,114
	107,389	61,189

12. **RESERVES**

	Fair value reserve £
At 1 April 2022 and 31 March 2023	2,494,741

continued...

13. RELATED PARTY DISCLOSURES

	2023	2022
	£	£
Rutland Court (Tenants) Limited		
Fellow subsidiary company included in debtors	133,368	85,862
Esskay Management Services LLP		
(Managing agent)		
Management fees paid	12,948	12,228
Professional fees paid	19,960	Nil

14. ULTIMATE CONTROLLING PARTY

There is no one ultimate controlling party, the shareholders control the company.