

Company registration number: 02127607

Grason Investments Limited

Unaudited filleted financial statements

30 September 2021

GRASON INVESTMENTS LIMITED

Contents

Statement of financial position

Notes to the financial statements

GRASON INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	2,430,000	2,200,000
		<u>2,430,000</u>	<u>2,200,000</u>
Current assets			
Stocks		24,000	24,000
Debtors	7	12,675	14,933
Cash at bank and in hand		22,271	15,649
		<u>58,946</u>	<u>54,582</u>
Creditors: amounts falling due within one year	8	(256,846)	(249,822)
Net current liabilities		<u>(197,900)</u>	<u>(195,240)</u>
Total assets less current liabilities		<u>2,232,100</u>	<u>2,004,760</u>
Creditors: amounts falling due after more than one year	9	(211,193)	(256,089)
Provisions for liabilities		(178,084)	(134,289)
Net assets		<u>1,842,823</u>	<u>1,614,382</u>
Capital and reserves			
Called up share capital		110	110
Profit and loss account	10	1,842,713	1,614,272
Shareholders funds		<u>1,842,823</u>	<u>1,614,382</u>

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 March 2022 , and are signed on behalf of the board by:

Mrs H Bithrey

Director

Company registration number: 02127607

GRASON INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26 -28 Southernhay East, Exeter, Devon, EX1 1NS.

Principal activity

The principle activity of the company continued to be property development and the rental of its investment properties.

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 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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

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 are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - see investment property note

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tax on profit

Major components of tax expense

	2021 £	2020 £
Current tax:		
UK current tax expense	1,989	-
Adjustments in respect of previous periods	-	(5,235)
	<hr/>	<hr/>
Deferred tax:		
Origination and reversal of timing differences	43,795	21,945
	<hr/>	<hr/>
Tax on profit	45,784	16,710
	<hr/>	<hr/>
	2021 £	2020 £
Profit before taxation	276,299	52,591
	<hr/>	<hr/>
Adjustments in respect of prior periods	-	(5,235)
	<hr/>	<hr/>

6. Tangible assets

	Freehold property £	Total £
Cost or valuation		
At 1 October 2020	2,200,000	2,200,000
Disposals	(11,723)	(11,723)
Revaluation	241,723	241,723
	<hr/>	<hr/>
At 30 September 2021	2,430,000	2,430,000
	<hr/>	<hr/>
Depreciation		
At 1 October 2020 and 30 September 2021	-	-
	<hr/>	<hr/>
Carrying amount		
At 30 September 2021	2,430,000	2,430,000
	<hr/>	<hr/>
At 30 September 2020	2,200,000	2,200,000
	<hr/>	<hr/>

Investment property

The company's investment properties have been professionally valued on an open market basis as at 30 September 2021.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £	Total £
At 30 September 2021		
Aggregate cost	956,720	956,720
Aggregate depreciation	-	-
Carrying amount	<u>956,720</u>	<u>956,720</u>
At 30 September 2020		
Aggregate cost	968,442	968,442
Aggregate depreciation	-	-
Carrying amount	<u>968,442</u>	<u>968,442</u>
7. Debtors		
	2021	2020
	£	£
Trade debtors	5,611	2,591
Other debtors	7,064	12,342
	<u>12,675</u>	<u>14,933</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	41,933	44,406
Trade creditors	508	203
Accruals and deferred income	12,446	12,258
Social security and other taxes	2,420	316
Other creditors	199,539	192,639
	<u>256,846</u>	<u>249,822</u>

The bank loans are secured by fixed and floating charges over the company's assets to which they relate.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	211,193	256,089
	<u>211,193</u>	<u>256,089</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 39,580 (2020 £ 44,850) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured by fixed and floating charges over the company's assets to which they relate.

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	Loans to / (from) director at 1 October 2020 £	Loans to / (from) the director £	Balance at 30 September 2021 £
Director	(192,639)	(4,400)	(197,039)
	Loans to / (from) director at 1 October 2019 £	Loans to / (from) the director £	Balance at 30 September 2020 £
Director	(145,839)	(46,800)	(192,639)

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.