

**COMPANY REGISTRATION NUMBER: 02534737**

**GRANTSTATES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**

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**GRANTSTATES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2017**

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**GRANTSTATES LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**THE BOARD OF DIRECTORS**

Mrs R Gross  
Mrs S Padwa

**COMPANY SECRETARY**

Mrs R Gross and Mr E Moore

**REGISTERED OFFICE**

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

# GRANTSTATES LIMITED

## BALANCE SHEET

31 MARCH 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	556,000	556,000
<b>CURRENT ASSETS</b>			
Debtors	5	361,207	307,907
Cash at bank and in hand		22,772	22,434
		<u>383,979</u>	<u>330,341</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>223,914</u>	<u>206,690</u>
<b>NET CURRENT ASSETS</b>		<u>160,065</u>	<u>123,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>716,065</u>	<u>679,651</u>
<b>PROVISIONS</b>		<u>11,000</u>	<u>13,000</u>
<b>NET ASSETS</b>		<u>705,065</u>	<u>666,651</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account	7	<u>704,965</u>	<u>666,551</u>
<b>MEMBERS FUNDS</b>		<u>705,065</u>	<u>666,651</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 4 to 7 form part of these financial statements.

**GRANTSTATES LIMITED**

**BALANCE SHEET** *(continued)*

**31 MARCH 2017**

These financial statements were approved by the board of directors and authorised for issue on 19 December 2017, and are signed on behalf of the board by:



Mrs R. Gross  
Director

Company registration number: 02534737

**GRANTSTATES 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.

**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 9.

**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.

**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.

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.

**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**3. ACCOUNTING POLICIES** *(continued)*

**Tangible assets** *(continued)*

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.

**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.

**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. TANGIBLE ASSETS**

	<b>Land and buildings £</b>
<b>Fair value</b>	
At 1 April 2016 and 31 March 2017	<u><b>556,000</b></u>
<b>Carrying amount</b>	
At 31 March 2017	<u><b>556,000</b></u>

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

The historical cost of the properties as at 31 March 2017 is £262,879 (2016: £262,879).

**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**5. DEBTORS**

	2017	2016
	£	£
Other debtors	<u>361,207</u>	<u>307,907</u>

**6. CREDITORS: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	38,614	54,890
Corporation tax	10,000	—
Other creditors	<u>175,300</u>	<u>151,800</u>
	<u>223,914</u>	<u>206,690</u>

**7. CAPITAL AND RESERVES**

The balance on the profit and loss account at 31 March 2017 includes £422,844 of distributable reserves and £282,121 of unrealised profits which are not available for distribution.

**8. RELATED PARTY TRANSACTIONS**

Included in other debtors are amounts due from Lightquote Limited of £56,664 (2016: £56,664), Lancrest Properties Limited of £62,786 (2016: £62,786), Dockthorne Limited of £27,000 (2016: £27,000), Pitch Properties Limited of £94,457 (2016: £92,457) and Wymbay Limited of £69,000 (2016: £69,000).

Mrs R Gross, director of this company, is also a director of these companies. The loans are interest-free and repayable on demand.

Included in Other creditors is an amount due to Eaglesham Properties Limited of £150,000 (2016: £150,000). Mrs R Gross, director of this company, is also a director of Eaglesham Properties Limited. The loan is interest-free and repayable on demand.

**9. 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.



**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2017**

**9. TRANSITION TO FRS 102** *(continued)*

**Reconciliation of equity**

	<b>1 April 2015</b>			<b>31 March 2016</b>		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	481,000	–	481,000	556,000	–	556,000
Current assets	274,801	–	274,801	330,341	–	330,341
Creditors: amounts falling due within one year	(42,925)	–	(42,925)	(206,690)	–	(206,690)
Net current assets	<u>231,876</u>	–	<u>231,876</u>	<u>123,651</u>	–	<u>123,651</u>
Total assets less current liabilities	712,876	–	712,876	679,651	–	679,651
Provisions	–	(1,000)	(1,000)	–	(13,000)	(13,000)
Net assets	<u>712,876</u>	<u>(1,000)</u>	<u>711,876</u>	<u>679,651</u>	<u>(13,000)</u>	<u>666,651</u>
Capital and reserves	<u>562,876</u>	<u>(1,000)</u>	<u>561,876</u>	<u>679,651</u>	<u>(13,000)</u>	<u>666,651</u>

**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.