

**COMPANY REGISTRATION NUMBER: 02534737**

**GRANTSTATES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2019**



# GRANTSTATES LIMITED

## BALANCE SHEET

31 MARCH 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,281,000	631,000
<b>CURRENT ASSETS</b>			
Debtors	5	432,680	409,000
Cash at bank and in hand		527	22,546
		<u>433,207</u>	<u>431,546</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>205,050</u>	<u>234,664</u>
<b>NET CURRENT ASSETS</b>		<u>228,157</u>	<u>196,882</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,509,157</u>	<u>827,882</u>
<b>PROVISIONS</b>		<u>131,000</u>	<u>20,000</u>
<b>NET ASSETS</b>		<u><u>1,378,157</u></u>	<u><u>807,882</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account	7	<u>1,378,057</u>	<u>807,782</u>
<b>SHAREHOLDERS FUNDS</b>		<u><u>1,378,157</u></u>	<u><u>807,882</u></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 2019 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 his 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 3 to 5 form part of these financial statements.

**GRANTSTATES LIMITED**

**BALANCE SHEET** *(continued)*

**31 MARCH 2019**

These financial statements were approved by the board of directors and authorised for issue on 4 December 2019, and are signed on behalf of the board by:



Mr J Gross  
Director

Company registration number: 02534737

**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**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 Section 1A of FRS 102, '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.

**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.

**Investment property**

Investment property is initially recorded 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.

No depreciation is provided in respect of investment property applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

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

**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 2018	631,000
Revaluations	<u>650,000</u>
<b>At 31 March 2019</b>	<b><u>1,281,000</u></b>
<b>Carrying amount</b>	
At 31 March 2019	<u>1,281,000</u>
At 31 March 2018	<u>631,000</u>

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property.

The historical cost of the properties as at 31 March 2019 is £262,879 (2018: £262,879).

**5. DEBTORS**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	5,680	—
Other debtors	<u>427,000</u>	<u>409,000</u>
	<b><u>432,680</u></b>	<b><u>409,000</u></b>

**GRANTSTATES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>35,250</b>	38,614
Corporation tax	<b>8,000</b>	9,000
Other creditors	<b>161,800</b>	187,050
	<u><b>205,050</b></u>	<u>234,664</u>

**7. CAPITAL AND RESERVES**

The balance on the profit and loss account at 31 March 2019 includes £490,936 of distributable reserves and £887,121 of unrealised profits which are not available for distribution.

**8. RELATED PARTY TRANSACTIONS**

Included in Other creditors is an amount due to Elcroft 2 Limited of £10,000 (2018: £Nil). Mr J Gross, director of this company, is also a director of Elcroft 2 Limited. The loan is interest-free and repayable on demand.