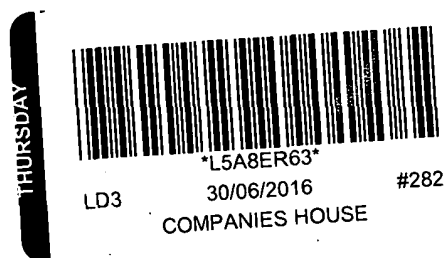


**GREYCROFT HOLDINGS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**REGISTRAR'S COPY  
OF ACCOUNTS**



Cavendish  
Chartered Certified Accountants  
68 Grafton Way  
London  
W1T 5DS

Ref: 4218

# GREYCROFT HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T Gwyn-Jones N C Morris
<b>Secretary</b>	M W F Hezel
<b>Company number</b>	2550593
<b>Registered office</b>	68 Grafton Way London W1T 5DS
<b>Auditors</b>	Cavendish Chartered Certified Accountants Statutory Auditor 68 Grafton Way London W1T 5DS
<b>Business address</b>	Hamstead Park, Hamstead Marshall Newbury Berkshire RG20 0HE
<b>Bankers</b>	National Westminster Bank Plc South Kensington Station P O Box 592 18 Cromwell Place London SW7 2LB

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# GREYCROFT HOLDINGS LIMITED

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# GREYCROFT HOLDINGS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors present their report and financial statements for the year ended 30 September 2015.

### Principal activities

The principal activities of the company during the year were property investment and property dealing.

### Directors

The following directors have held office since 1 October 2014:

T Gwyn-Jones

N C Morris

### Auditors

The auditors, Cavendish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



T Gwyn-Jones

**Director**

23 June 2016

# **GREYCROFT HOLDINGS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF GREYCROFT HOLDINGS LIMITED**

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We have audited the financial statements of Greycroft Holdings Limited for the year ended 30 September 2015 set out on pages 4 to 9. 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 9 to the financial statements.

#### **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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 30 September 2015 and of its loss 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.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £175,553 during the year ended 30 September 2015 and, at that date, the company's current liabilities exceeded its current and total assets by £407,075. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# GREYCROFT HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF GREYCROFT HOLDINGS LIMITED

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### 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 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 in preparing the directors' report and from preparing a strategic report.



**Sonja Henry FCA (Senior Statutory Auditor)**  
**for and on behalf of Cavendish**

24 June 2016

Chartered Certified Accountants  
Statutory Auditor

68 Grafton Way  
London  
W1T 5DS

# GREYCROFT HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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	Notes	2015 £	2014 £
Turnover		37,910	57,500
Administrative expenses		(38,463)	(478,101)
Operating loss	2	(553)	(420,601)
Loss on forfeiture of leasehold investment property		(175,000)	-
Loss on ordinary activities before interest		(175,553)	(420,601)
Loss on ordinary activities before taxation		(175,553)	(420,601)
Tax on loss on ordinary activities	3	-	-
Loss for the year	8	(175,553)	(420,601)

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# GREYCROFT HOLDINGS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	4		-		175,000
<b>Current assets</b>					
Debtors	5	21,730		12,730	
Cash at bank and in hand		8,515		889	
		<u>30,245</u>		<u>13,619</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(437,320)</u>		<u>(420,141)</u>	
<b>Net current liabilities</b>			(407,075)		(406,522)
<b>Total assets less current liabilities</b>			<u>(407,075)</u>		<u>(231,522)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		<u>(407,175)</u>		<u>(231,622)</u>
<b>Shareholders' funds</b>			<u>(407,075)</u>		<u>(231,522)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 24 June 2016

T Gwyn-Jones  
Director

Company Registration No. 2550593

# GREYCROFT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

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

As at 30 September 2015, the company had net liabilities of £407,075 and had incurred a loss of £175,553 for the year then ended. In February 2016, following a dispute with freeholder of the company's long leasehold property, the lease was forfeited and the property repossessed by the local authority which is also the property's freeholder. Included in creditors are amounts totalling £436,000 which have been demanded by the local authority in relation to rent and rates. These liabilities are disputed and in the absence of any further communication from the local authority following the repossession of the property, the directors are of the opinion that the claim for payment will not be pursued.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if the local authority pursued their claim for payment.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents rents receivable.

#### 1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration	1,320	-
		<u>          </u>	<u>          </u>

### 3 Taxation

On the basis of financial statements no provision has been made for corporation tax.

# GREYCROFT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 4 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 October 2014	175,000
Disposals	(175,000)
	<u>          </u>
At 30 September 2015	-
	<u>          </u>
<b>Net book value</b>	
At 30 September 2015	-
	<u>          </u>
At 30 September 2014	175,000
	<u>          </u>

5 Debtors	2015 £	2014 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	21,730	7,730
Other debtors	-	5,000
	<u>21,730</u>	<u>12,730</u>

6 Creditors: amounts falling due within one year	2015 £	2014 £
Other creditors	437,320	420,141
	<u>437,320</u>	<u>420,141</u>

7 Share capital	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

# GREYCROFT HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 October 2014	(231,622)
Loss for the year	(175,553)
	<hr/>
Balance at 30 September 2015	(407,175)
	<hr/>

### 9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 10 Control

The immediate parent company and controlling party is Boldhurst Properties Limited.

The ultimate parent company is Kingscastle Limited. Kingscastle Limited prepares consolidated accounts and these will be available by writing to the registered office.

The ultimate controlling party is the director, T. Gwyn-Jones, by virtue of his shareholding in Kingscastle Limited.

# **GREYCROFT HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2015***

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### **11 Related party relationships and transactions**

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.