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**GRANTA PARK ESTATES LIMITED**

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**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**GRANTA PARK ESTATES LIMITED**  
**REGISTERED NUMBER: 02558329**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	25	25
Investment property	5	55,048,562	32,880,589
		<u>55,048,587</u>	<u>32,880,614</u>
<b>CURRENT ASSETS</b>			
Stocks		250,110	250,110
Debtors: amounts falling due within one year	6	9,644,221	4,834,867
Cash at bank and in hand		1,619,291	5,884,991
		<u>11,513,622</u>	<u>10,969,968</u>
Creditors: amounts falling due within one year	7	(2,167,205)	(686,040)
		<u>9,346,417</u>	<u>10,283,928</u>
<b>NET CURRENT ASSETS</b>		<u>9,346,417</u>	<u>10,283,928</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>64,395,004</u>	<u>43,164,542</u>
Creditors: amounts falling due after more than one year	8	(9,782,451)	(10,167,056)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	(7,600,495)	(3,045,993)
<b>NET ASSETS</b>		<u><u>47,012,058</u></u>	<u><u>29,951,493</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		47,011,958	29,951,393
		<u><u>47,012,058</u></u>	<u><u>29,951,493</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Prof A Khalid**  
**Director**

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**GRANTA PARK ESTATES LIMITED**  
**REGISTERED NUMBER: 02558329**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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Date: 22 September 2021

The notes on pages 5 to 12 form part of these financial statements.

**GRANTA PARK ESTATES LIMITED**  
**REGISTERED NUMBER: 02558329**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Investments	4	29	29
Investment property	5	30,145,000	10,575,000
		<u>30,145,029</u>	<u>10,575,029</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	20,841,798	15,426,826
Cash at bank and in hand		42,492	5,211,023
		<u>20,884,290</u>	<u>20,637,849</u>
Creditors: amounts falling due within one year	7	(403,228)	(26,425)
<b>NET CURRENT ASSETS</b>		<u>20,481,062</u>	<u>20,611,424</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>50,626,091</u>	<u>31,186,453</u>
Creditors: amounts falling due after more than one year	8	(20,000)	-
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	10	(5,168,017)	(1,297,115)
<b>NET ASSETS</b>		<u>45,438,074</u>	<u>29,889,338</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Profit and loss account		45,437,974	29,889,238
		<u>45,438,074</u>	<u>29,889,338</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

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**Prof A Khalid**  
**Director**

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**GRANTA PARK ESTATES LIMITED**  
**REGISTERED NUMBER: 02558329**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

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Date: 22 September 2021

The notes on pages 5 to 12 form part of these financial statements.

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## GRANTA PARK ESTATES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. GENERAL INFORMATION

Granta Park Estates Limited is a private limited company incorporated in England and Wales. The registered office is Granta Park, Great Abington, Cambridge, CB21 6AL.

The parent undertaking of the smallest group to consolidate these financial statements is The Welding Institute, a private company limited by guarantee and incorporated in England. The company's registered office is Granta Park, Great Abington, Cambridge, CB21 6AL.

#### 2. ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of income and retained earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 2.3 INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors' share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated statement of comprehensive income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 TURNOVER**

Turnover represents rental income and is measured as the fair value of the consideration received or receivable.

Lease incentives are allocated over the entire lease period.

Where a lease containing an incentive clause was already in place at the date of transition to FRS 102 the entity has retained its existing allocation over the period to the rent review.

**2.5 GOING CONCERN**

The business is in a strong net current asset position and the financial statements have been produced on a going concern basis. The directors consider that the company has sufficient financial resources, which include property assets plus banking facilities. The directors have reviewed the company's expenditure requirements and expected cash flows with regard to the financial strategy. Having reviewed the forecast model for 2021 and given the substantial cash injection from asset divestment in Q3 2021, the directors have formed a judgement that, at the time of approving the financial statements, there is a reasonable expectation that Granta Park Estates Ltd has adequate resources, and is expected to continue in operational existence for a period of at least 12 months from the date of issue of the financial statements. Accordingly, they have adopted the going concern basis in preparing the report and accounts.

**2.6 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.7 STOCKS AND WORK IN PROGRESS**

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs, interest charged to each project and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

**2.8 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.10 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.11 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. EMPLOYEES**

The company has no employees other than the directors. The average monthly number of employees, including directors, during the year was 3 (2018 - 3).



**GRANTA PARK ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. FIXED ASSET INVESTMENTS**

**Group**

	<b>Unlisted investments £</b>
<b>COST OR VALUATION</b>	
At 1 January 2020	<b>25</b>
At 31 December 2020	<b>25</b>

**Company**

	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 January 2020	<b>4</b>	<b>25</b>	<b>29</b>
At 31 December 2020	<b>4</b>	<b>25</b>	<b>29</b>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
TWI Estates Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	Ordinary	100 %
GPE 1 Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	Ordinary	100 %
GPE 2 Limited	Granta Park, Great Abington, Cambridge, CB21 6AL	Ordinary	100 %

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GRANTA PARK ESTATES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. INVESTMENT PROPERTY

Group

Freehold  
investment  
property  
£

VALUATION

At 1 January 2020	32,880,589
Additions at cost	417,329
Surplus on revaluation	21,750,644
<b>AT 31 DECEMBER 2020</b>	<b><u>55,048,562</u></b>

The 2020 valuations were made by Bidwells, on an open market value for existing use basis.

Company

Freehold  
investment  
property  
£

VALUATION

At 1 January 2020	10,575,000
Additions at cost	417,329
Surplus on revaluation	19,152,671
<b>AT 31 DECEMBER 2020</b>	<b><u>30,145,000</u></b>

The 2020 valuations were made by Bidwells, on an open market value for existing use basis.

**GRANTA PARK ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. DEBTORS**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Trade debtors	4,182	12,885	-	5,987
Amounts owed by group undertakings	9,579,719	4,711,335	20,835,943	15,416,266
Other debtors	53,470	4,573	5,855	4,573
Prepayments and accrued income	6,850	106,074	-	-
	<u>9,644,221</u>	<u>4,834,867</u>	<u>20,841,798</u>	<u>15,426,826</u>

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

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Bank loans	204,620	4,620	-	-
Other loans	200,000	-	200,000	-
Trade creditors	21,384	31,014	19,804	12,141
Amounts owed to group undertakings	1,053,427	20,115	78,811	-
Corporation tax	75,776	-	75,776	-
Other taxation and social security	5,220	3,705	-	-
Other creditors	132,057	20,294	10,952	663
Accruals and deferred income	474,721	606,292	17,885	13,621
	<u>2,167,205</u>	<u>686,040</u>	<u>403,228</u>	<u>26,425</u>

Bank loans of £4,620 are repayable in monthly instalments with the balance repayable in March 2023. Bank loans incur interest at a rate of 3% over the Coutts Base Rate and are secured on the Group's investment property.

Bank loans include £5m repayable in May 2024 at LIBOR+2.4% and £4.95m at a fixed rate of 3.015% which is repayable in quarterly payments of £50,000 with the balance due in August 2024. Both loans are secured on the Company's investment property.

Other loans of £200,000 (2019 - £NIL) are unsecured and interest free.

GRANTA PARK ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	9,721,060	10,125,680	-	-
Other loans	20,000	-	20,000	-
Accruals and deferred income	41,391	41,376	-	-
	<u>9,782,451</u>	<u>10,167,056</u>	<u>20,000</u>	<u>-</u>

Bank loans of £171,060 are repayable in monthly instalments with the balance repayable in March 2023. Bank loans incur interest at a rate of 3% over the Coutts Base Rate and are secured on the Group's investment property.

Bank loans include £5m repayable in May 2024 at LIBOR+2.4% and £4.95m at a fixed rate of 3.015% which is repayable in quarterly payments of £50,000 with the balance due in August 2024. Both loans are secured on the Company's investment property.

Other loans of £20,000 (2019 - £NIL) are unsecured and interest free.

9. LOANS

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
Bank loans	204,620	4,620	-	-
Other loans	200,000	-	200,000	-
<b>AMOUNTS FALLING DUE 1-2 YEARS</b>				
Bank loans	204,620	4,620	-	-
Other loans	20,000	-	20,000	-
<b>AMOUNTS FALLING DUE 2-5 YEARS</b>				
Bank loans	9,516,440	10,121,060	-	-
	<u>10,145,680</u>	<u>10,130,300</u>	<u>220,000</u>	<u>-</u>

**GRANTA PARK ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**10. DEFERRED TAXATION**

**Group**

	2020 £	2019 £
At beginning of year	3,045,993	3,910,091
Charged/(credited) to profit or loss	4,554,502	(864,098)
<b>AT END OF YEAR</b>	<b><u>7,600,495</u></b>	<b><u>3,045,993</u></b>

**Company**

	2020 £	2019 £
At beginning of year	1,297,115	3,910,091
Charged/(credited) to profit or loss	3,870,902	(2,612,976)
<b>AT END OF YEAR</b>	<b><u>5,168,017</u></b>	<b><u>1,297,115</u></b>

The provision for deferred taxation is made up as follows:

	<b>Group 2020 £</b>	<b>Group 2019 £</b>	<b>Company 2020 £</b>	<b>Company 2019 £</b>
Capital gains	<u>7,600,495</u>	<u>3,045,993</u>	<u>5,168,017</u>	<u>1,297,115</u>

**11. POST BALANCE SHEET EVENTS**

The Group and Company will benefit from a substantial gain on the divestment of a non-income generating asset in Q3 2021.

**12. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 27 September 2021 by Warren Tilbury (Senior statutory auditor) on behalf of Peters Elworthy & Moore.



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.