

GRAND BOIS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2021

CREASEYS

GRAND BOIS LIMITED
REGISTERED NUMBER:02869774

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	303,422	284,275
Investment property	5	377,812	391,696
		<u>681,234</u>	<u>675,971</u>
Current assets			
Stocks		1,983	1,983
Debtors: amounts falling due within one year	6	22,076	33,691
Bank and cash balances		235,860	458,942
		<u>259,919</u>	<u>494,616</u>
Creditors: amounts falling due within one year	7	(92,775)	(225,120)
Net current assets		<u>167,144</u>	<u>269,496</u>
Total assets less current liabilities		<u>848,378</u>	<u>945,467</u>
Provisions for liabilities			
Deferred tax	8	(42,556)	(34,980)
		<u>42,556</u>	<u>34,980</u>
Net assets		<u><u>805,822</u></u>	<u><u>910,487</u></u>
Capital and reserves			
Called up share capital		100	100
Investment property reserve		253,120	267,004
Profit and loss account		552,602	643,383
		<u><u>805,822</u></u>	<u><u>910,487</u></u>

GRAND BOIS LIMITED
REGISTERED NUMBER:02869774

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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:

J. Skene
Director

Date: 29 June 2022

The notes on pages 4 to 9 form part of these financial statements.

GRAND BOIS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Investment property revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2020	100	260,902	697,439	958,441
Comprehensive income for the year				
Profit for the year	-	-	132,046	132,046
Total comprehensive income for the year	-	-	132,046	132,046
Dividends	-	-	(180,000)	(180,000)
Transfer to/(from) profit and loss account	-	6,102	(6,102)	-
Total transactions with owners	-	6,102	(186,102)	(180,000)
At 1 January 2021	100	267,004	643,383	910,487
Comprehensive income for the year				
Profit for the year	-	-	95,335	95,335
Total comprehensive income for the year	-	-	95,335	95,335
Dividends	-	-	(200,000)	(200,000)
Transfer to/(from) profit and loss account	-	(13,884)	13,884	-
Total transactions with owners	-	(13,884)	(186,116)	(200,000)
At 31 December 2021	<u>100</u>	<u>253,120</u>	<u>552,602</u>	<u>805,822</u>

The notes on pages 4 to 9 form part of these financial statements.

GRAND BOIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Grand Bois Limited (the 'Company') is a company limited by shares domiciled and incorporated in England and Wales.

The Company's registered office & place of business is Russell Hotel, 80 London Road, Tunbridge Wells, Kent, TN1 1DZ.

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 management to exercise judgement in applying the Company's accounting policies.

Monetary amounts in these financial statements are stated in pounds sterling and are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 Going concern

Having taken into account all available information about the company's trading prospects and cash flow requirements for 12 months from the date of approval of the financial statements, the directors consider that the company is a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue deriving from guest accommodation is recognised once the guest has completed a night's stay. Food and beverage sales are recognised at the point of consumption.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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 operates and generates 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.

2. Accounting policies (continued)**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Fixtures and fittings	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Investment property

Investment property is carried at fair value determined annually by the directors 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 the Statement of Comprehensive Income.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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 profit or loss.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

2.13 Creditors

Short term creditors are measured at the transaction price.

GRAND BOIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2020 - 11).

4. Tangible fixed assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost or valuation			
At 1 January 2021	494,229	104,641	598,870
Additions	-	30,916	30,916
At 31 December 2021	<u>494,229</u>	<u>135,557</u>	<u>629,786</u>
Depreciation			
At 1 January 2021	217,255	97,340	314,595
Charge for the year on owned assets	9,885	1,884	11,769
At 31 December 2021	<u>227,140</u>	<u>99,224</u>	<u>326,364</u>
Net book value			
At 31 December 2021	<u>267,089</u>	<u>36,333</u>	<u>303,422</u>
At 31 December 2020	<u>276,974</u>	<u>7,301</u>	<u>284,275</u>

GRAND BOIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	391,696
Revaluation	(13,884)
At 31 December 2021	<u>377,812</u>

The 2021 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	<u>128,458</u>	<u>128,458</u>

6. Debtors

	2021 £	2020 £
Trade debtors	3,599	30,083
Other debtors	15,102	121
Prepayments and accrued income	3,375	3,487
	<u>22,076</u>	<u>33,691</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Payments received on account	514	1,286
Trade creditors	33,812	10,246
Corporation tax	20,682	32,679
Other taxation and social security	15,828	3,304
Other creditors	15,567	157,465
Accruals and deferred income	6,372	20,140
	<u>92,775</u>	<u>225,120</u>

GRAND BOIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Deferred taxation

	2021 £
At beginning of year	(34,980)
Charged to profit or loss	(7,576)
At end of year	<u><u>(42,556)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Potential tax due on sale of investment property	(42,556)	(34,980)
	<u><u>(42,556)</u></u>	<u><u>(34,980)</u></u>

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.