

Unaudited Financial Statements Gray's Inn Estates (London) Limited

For the year ended 31 October 2016



Registered number: 02967809

Gray's Inn Estates (London) Limited

Company Information

Director	Mrs C Steinhouse
Company secretary	Mrs C Steinhouse
Registered number	02967809
Registered office	353 Kentish Town Road London NW5 2TJ
Accountants	Grant Thornton UK LLP Chartered Accountants Grant Thornton House Melton Street Euston Square London NW1 2EP
Solicitors	Stevensons Gorgate Chambers Gorgate Drive Hoe Dereham Norfolk NR20 4HB

Gray's Inn Estates (London) Limited

Contents

	Page
Director's report	1
Accountant's report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 9

Gray's Inn Estates (London) Limited

Director's report

For the year ended 31 October 2016

The director presents her report and the unaudited financial statements for the year ended 31 October 2016.

Principal activities

The principal activity of the company during the period continued to be that of property dealing.

Directors' responsibility statement

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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Director

The director who served during the year was:

Mrs C Steinhouse

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 July 2017 and signed on its behalf.



Mrs C Steinhouse
Director

Report to the directors on the preparation of the unaudited statutory financial statements of Gray's Inn Estates (London) Limited for the year ended 31 October 2016

We have compiled the accompanying financial statements of Gray's Inn Estates (London) Limited based on the information you have provided. These financial statements comprise the Balance sheet of Gray's Inn Estates (London) Limited as at 31 October 2016 and Profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Director of Gray's Inn Estates (London) Limited, as a body, in accordance with the terms of our engagement letter dated 1 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Gray's Inn Estates (London) Limited and state those matters that we have agreed to state to the Director of Gray's Inn Estates (London) Limited, in this report in accordance with our engagement letter dated 1 April 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).



Grant Thornton UK LLP
Chartered Accountants
London

Date: 27 July 2017

Gray's Inn Estates (London) Limited

Profit and loss account

For the year ended 31 October 2016

	Note	2016 £	2015 £
Turnover	1	151,441	76,978
Cost of sales		(2,846)	(2,724)
Gross profit		148,595	74,254
Administrative expenses		(6,240)	(3,897)
Operating profit	2	142,355	70,357
Income from other fixed asset investments		40,378	20,975
Interest receivable and similar income		316	3,304
Interest payable and similar charges		-	(2,986)
Profit on ordinary activities before taxation		183,049	91,650
Tax on profit on ordinary activities	3	(36,610)	(18,709)
Profit for the financial year	9	146,439	72,941

The notes on pages 6 to 9 form part of these financial statements.

Balance sheet

As at 31 October 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	4		632,003		591,625
Current assets					
Stocks	5	15,359		16,482	
Debtors	6	1,157		6,316	
Cash at bank		249,775		115,342	
		<u>266,291</u>		<u>138,140</u>	
Creditors: amounts falling due within one year	7	<u>(27,328)</u>		<u>(5,238)</u>	
Net current assets			<u>238,963</u>		<u>132,902</u>
Total assets less current liabilities			<u>870,966</u>		<u>724,527</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Revaluation reserve	9		42,564		42,564
Profit and loss account	9		827,402		680,963
			<u>870,966</u>		<u>724,527</u>
Shareholders' funds	10		<u>870,966</u>		<u>724,527</u>

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Gray's Inn Estates (London) Limited

Balance sheet (continued)

As at 31 October 2016

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2017.



Mrs C. Steinhouse
Director

The notes on pages 6 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 October 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover represents the proceeds of ground rent and freehold reversion sales together with rents receivable and insurance premiums.

1.3 Investment properties

The investment property is revalued annually by the Director and are included in the balance sheet at its open market value. The surplus or deficit on revaluation of such properties is transferred to the investment revaluation reserve. Where a deficit, or its reversal, arising from the revaluation of an investment property is expected to be permanent, it is charged to the profit and loss account. Other revaluations are recognised in the statement of total recognised gains and losses. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the Companies Act 2006, which requires depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

1.4 Stocks

Stocks of ground rents are acquired and held with the intention of resale and are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit or loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the financial statements

For the year ended 31 October 2016

2. Profit on ordinary activities

The operating profit is stated after charging:

	2016	2015
	£	£
Auditor's remuneration	1,590	-

During the year, no director received any emoluments (2015: £Nil).

3. Taxation

	2016	2015
	£	£
UK corporation tax charge on profit for the year	36,610	18,709

4. Investment property

	Freehold investment property £
Valuation	
At 1 November 2015	591,625
Surplus on revaluation	40,378
At 31 October 2016	632,003

5. Stocks

	2016	2015
	£	£
Ground rents	15,359	16,482

6. Debtors

	2016	2015
	£	£
Trade debtors	166	766
Other debtors	991	5,550
	1,157	6,316

Notes to the financial statements

For the year ended 31 October 2016

7. Creditors:

Amounts falling due within one year

	2016	2015
	£	£
Corporation tax payable	27,219	5,160
Other creditors	109	78
	<u>27,328</u>	<u>5,238</u>

8. Share capital

	2016	2015
	£	£
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reserves

	Revaluation reserve	Profit and loss account
	£	£
At 1 November 2015	42,564	680,963
Profit for the financial year		146,439
	<u>42,564</u>	<u>827,402</u>
At 31 October 2016		

10. Reconciliation of movement in shareholders' funds

	2016	2015
	£	£
Opening shareholders' funds	724,527	609,022
Profit for the financial year	146,439	72,941
Other recognised gains and losses during the year	-	42,564
	<u>870,966</u>	<u>724,527</u>
Closing shareholders' funds		

Notes to the financial statements

For the year ended 31 October 2016

11. Related party transactions

Amounts owed by related parties:	2016	2015
	£	£
Leasehold Property Management Ltd	232	3,208

12. Ultimate parent undertaking and controlling party

The ultimate controlling party was C Steinhouse who holds 100% of the ordinary share capital.