

# Grosvenor Place Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

# Grosvenor Place Holdings Limited

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**Grosvenor Place Holdings Limited**  
**(Registration number: 03033804)**  
**Balance Sheet as at 30 September 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	49,025	50,510
Investment property	<u>4</u>	2,078,838	2,078,838
Investments	<u>5</u>	750	750
		<u>2,128,613</u>	<u>2,130,098</u>
<b>Current assets</b>			
Stocks	<u>6</u>	1,069,093	624,870
Debtors	<u>7</u>	996,587	972,950
Cash at bank and in hand		<u>300,056</u>	<u>162,507</u>
		2,365,736	1,760,327
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(408,852)</u>	<u>(340,276)</u>
<b>Net current assets</b>		<u>1,956,884</u>	<u>1,420,051</u>
<b>Total assets less current liabilities</b>		4,085,497	3,550,149
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(3,477,689)</u>	<u>(2,888,916)</u>
<b>Net assets</b>		<u><u>607,808</u></u>	<u><u>661,233</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>607,708</u>	<u>661,133</u>
<b>Total equity</b>		<u><u>607,808</u></u>	<u><u>661,233</u></u>

The notes on pages 3 to 10 form an integral part of these financial statements.  
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**Grosvenor Place Holdings Limited**  
**(Registration number: 03033804)**  
**Balance Sheet as at 30 September 2019**

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 June 2020 and signed on its behalf by:

.....

N Parfitt  
Director

The notes on pages 3 to 10 form an integral part of these financial statements.  
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# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

These financial statements were authorised for issue by the Board on 30 June 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance 15%
Office equipment	Reducing balance 15%

# **Grosvenor Place Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **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 the Statement of Profit and Loss.

### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

# **Grosvenor Place Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 3 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	1,498	108,250	109,748
Additions	657	5,698	6,355
At 30 September 2019	2,155	113,948	116,103
<b>Depreciation</b>			
At 1 October 2018	476	58,761	59,237
Charge for the year	198	7,643	7,841
At 30 September 2019	674	66,404	67,078
<b>Carrying amount</b>			
At 30 September 2019	1,481	47,544	49,025
At 30 September 2018	1,021	49,489	50,510

### 4 Investment properties

	2019 £
At 1 October 2018 and 2019	2,078,838

The fair value of the investment properties has been arrived at on the opinion of the directors. The basis of this valuation was open market value.

Had the investment properties been measured on a historical cost basis, their carrying amount would have been £1,765,809 (2018 - £1,765,809).



# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 5 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>750</u>	<u>750</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2018		<u>750</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2019		<u>750</u>
At 30 September 2018		<u>750</u>

### 6 Stocks

	2019 £	2018 £
Work in progress	<u>1,069,093</u>	<u>624,870</u>

### 7 Debtors

	Note	2019 £	2018 £
Amounts owed by other related parties	<u>10</u>	961,703	944,853
Other debtors		33,784	26,997
Prepayments and accrued income		<u>1,100</u>	<u>1,100</u>
Total current trade and other debtors		<u>996,587</u>	<u>972,950</u>

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>9</u>	224,811	208,174
Trade creditors		58,592	25,076
Amounts owed to key management	<u>10</u>	100,000	100,000
Other creditors		13,334	1,426
Accruals and deferred income		12,115	5,600
		<u>408,852</u>	<u>340,276</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	<u>9</u>	2,777,689	2,888,916
Other non-current financial liabilities		<u>700,000</u>	-
		<u>3,477,689</u>	<u>2,888,916</u>

The loans and borrowings are secured by way of fixed and floating charges against the assets to which they relate.

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	721,798	816,949
Hire purchase contracts	15,417	36,269
Other borrowings	2,040,474	2,035,698
	<u>2,777,689</u>	<u>2,888,916</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	196,202	184,559
Bank overdrafts	17,609	12,615
Hire purchase contracts	11,000	11,000
	<u>224,811</u>	<u>208,174</u>

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

### 10 Related party transactions

#### Loans to related parties

	Other related parties £	Total £
<b>2019</b>		
At start of period	944,853	944,853
Advanced	16,850	16,850
At end of period	961,703	961,703
	Other related parties £	Total £
<b>2018</b>		
At start of period	928,003	928,003
Advanced	16,850	16,850
At end of period	944,853	944,853

#### Terms of loans to related parties

The loans to other related parties are interest free and repayable on demand.

#### Loans from related parties

	Key management £	Total £
<b>2019</b>		
At start of period	(2,135,697)	(2,135,697)
Advanced	2,456,336	2,456,336
Repaid	(2,461,112)	(2,461,112)
At end of period	(2,140,473)	(2,140,473)
	Key management £	Total £
<b>2018</b>		
At start of period	(2,126,569)	(2,126,569)
Advanced	63,731	63,731
Repaid	(72,859)	(72,859)
At end of period	(2,135,697)	(2,135,697)

#### Terms of loans from related parties

The loans from key management are interest free and repayable on demand.