

GROSVENOR PLACE HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	27,889	4,711
Investments	5	750	750
Investment property	6	2,078,838	2,058,376
		<u>2,107,477</u>	<u>2,063,837</u>
CURRENT ASSETS			
Stocks		393,338	434,530
Debtors: amounts falling due after more than one year	7	928,002	-
Debtors: amounts falling due within one year	7	45,673	981,585
Cash at bank and in hand		224,933	44,428
		<u>1,591,946</u>	<u>1,460,543</u>
Creditors: amounts falling due within one year	8	(196,421)	(191,147)
NET CURRENT ASSETS		<u>1,395,525</u>	<u>1,269,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,503,002</u>	<u>3,333,233</u>
Creditors: amounts falling due after more than one year	9	(2,824,198)	(2,750,590)
NET ASSETS		<u><u>678,804</u></u>	<u><u>582,643</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		678,704	582,543
		<u><u>678,804</u></u>	<u><u>582,643</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2017

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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:

N Parfitt

Director

Date: 6 April 2018

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. GENERAL INFORMATION

Grosvenor Place Holdings Limited is a private limited company, limited by shares, incorporated in England within the United Kingdom. The registered office address is 16 Queen Square, Bristol, BS1 4NT, United Kingdom and the registered number is 03033804.

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.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The following principal accounting policies have been applied:

2.2 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. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model, other than investment properties, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.3 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	15% reducing balance
Office equipment	-	15% 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 the Statement of Comprehensive Income.

2.4 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 Comprehensive Income.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

2.7 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.

2.8 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.

2.9 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, loans to related parties and investments in non-puttable ordinary shares.

2. ACCOUNTING POLICIES (continued)

2.9 FINANCIAL INSTRUMENTS (CONTINUED)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Comprehensive Income 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 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 INTEREST INCOME

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2016:2).

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Office equipment	Total
	£	£	£
COST OR VALUATION			
At 1 October 2016	54,250	540	54,790
Additions	27,500	600	28,100
	<hr/>	<hr/>	<hr/>
At 30 September 2017	81,750	1,140	82,890
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 October 2016	49,931	148	50,079
Charge for the year on owned assets	648	149	797
Charge for the year on financed assets	4,125	-	4,125
	<hr/>	<hr/>	<hr/>
At 30 September 2017	54,704	297	55,001
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
	<hr/>	<hr/>	<hr/>
At 30 September 2017	27,046	843	27,889
	<hr/>	<hr/>	<hr/>
At 30 September 2016	4,319	392	4,711
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 October 2016	750
	<hr/>
At 30 September 2017	750
	<hr/>
 NET BOOK VALUE	
	<hr/>
At 30 September 2017	750
	<hr/>
At 30 September 2016	750
	<hr/>

6. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 October 2016	2,058,376
Additions at cost	20,462
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AT 30 SEPTEMBER 2017	2,078,838
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The 2017 valuations were made by the director, on an open market value for existing use basis.

AT 30 SEPTEMBER 2017

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

	2017 £	2016 £
Historic cost	1,646,588	1,626,126
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

7. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	928,002	-
	<u>928,002</u>	<u>-</u>
	2017 £	2016 £
DUE WITHIN ONE YEAR		
Trade debtors	-	80,000
Amounts owed by group undertakings	-	892,311
Other debtors	42,573	9,274
Prepayments and accrued income	3,100	-
	<u>45,673</u>	<u>981,585</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank overdrafts	22,011	24,075
Bank loans	36,488	57,181
Trade creditors	25,532	20,992
Obligations under finance lease and hire purchase contracts	5,625	-
Other creditors	103,065	85,199
Accruals and deferred income	3,700	3,700
	<u>196,421</u>	<u>191,147</u>

The bank loan and hire purchases shown above are secured against the assets of the company on a floating charge.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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

	2017 £	2016 £
Bank loans	782,160	623,921
Net obligations under finance leases and hire purchase contracts	15,469	-
Other creditors	2,026,569	2,126,669
	<u>2,824,198</u>	<u>2,750,590</u>

Secured loans

The bank loan shown above is secured against the assets of the company on a floating charge.

10. LOANS

Analysis of the maturity of loans is given below:

	2017 £	2016 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	36,488	57,181
	<u>36,488</u>	<u>57,181</u>
AMOUNTS FALLING DUE 2-5 YEARS		
Bank loans	299,636	233,725
	<u>299,636</u>	<u>233,725</u>
AMOUNTS FALLING DUE AFTER MORE THAN 5 YEARS		
Bank loans	482,524	390,196
	<u>482,524</u>	<u>390,196</u>
	<u>818,648</u>	<u>681,102</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	5,625	-
Between 1-5 years	15,469	-
	<u>21,094</u>	<u>-</u>

12. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. RELATED PARTY TRANSACTIONS

At the year end the company owed the director £2,026,569 (2016: £2,126,669). This amount is included within other creditors due in more than one year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

14. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 October 2015

	£
Equity at 1 October 2015 under previous UK GAAP	(375,537)
Revaluation reserve transferred into profit and loss	907,004
	<hr/>
EQUITY SHAREHOLDERS FUNDS AT 1 OCTOBER 2015 UNDER FRS 102	531,467
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Reconciliation of equity at 30 September 2016

	£
Equity at 30 September 2016 under previous UK GAAP	(324,361)
Revaluation reserve transferred into profit and loss	907,004
	<hr/>
EQUITY SHAREHOLDERS FUNDS AT 30 SEPTEMBER 2016 UNDER FRS 102	582,643
	<hr/>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Deferred tax is now fully provided for on unrealised revaluation gains arising on investment properties. Previously, no deferred tax was permitted to be recognised on these gains. Additionally, the revaluation gains on investment properties are now disclosed within the profit for the year, where they were previously shown as other gains.

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