

# Grosvenor Place Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2021

# Grosvenor Place Holdings Limited

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**Grosvenor Place Holdings Limited**  
**(Registration number: 03033804)**  
**Balance Sheet as at 30 September 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	36,232	42,626
Investment property	<u>5</u>	2,300,550	2,300,550
Investments	<u>6</u>	750	750
		<u>2,337,532</u>	<u>2,343,926</u>
<b>Current assets</b>			
Stocks	<u>7</u>	1,874,069	1,785,658
Debtors	<u>8</u>	283,024	1,003,630
Cash at bank and in hand		<u>150,348</u>	<u>42,404</u>
		2,307,441	2,831,692
<b>Creditors: Amounts falling due within one year</b>	<u>9</u>	<u>(542,847)</u>	<u>(1,745,673)</u>
<b>Net current assets</b>		<u>1,764,594</u>	<u>1,086,019</u>
<b>Total assets less current liabilities</b>		4,102,126	3,429,945
<b>Creditors: Amounts falling due after more than one year</b>	<u>9</u>	<u>(2,636,744)</u>	<u>(2,862,274)</u>
<b>Provisions for liabilities</b>		<u>(39,434)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,425,948</u></u>	<u><u>567,671</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,425,848</u>	<u>567,571</u>
Shareholders' funds		<u><u>1,425,948</u></u>	<u><u>567,671</u></u>

**Grosvenor Place Holdings Limited**  
**(Registration number: 03033804)**  
**Balance Sheet as at 30 September 2021**

For the financial year ending 30 September 2021 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 26 July 2022 and signed on its behalf by:

N Parfitt  
Director

# **Grosvenor Place Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

### **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:

Milsted Langdon  
Freshford House Redcliffe Way  
Redcliffe  
Bristol  
BS1 6NL  
England

These financial statements were authorised for issue by the Board on 26 July 2022.

### **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.

#### **Going concern**

In light of the rapid global spread of the Coronavirus "Covid-19" in early 2020, the director assessed the impact and have reviewed budgets for the next twelve months. Following this review, the directors consider that although the company has been impacted by the Government's lockdown measures, the company is able to continue as a going concern.

Based on the above and information available to the directors at the date of approval, the directors consider it appropriate continue to adopt the going concern basis in preparing these financial statements and that the company has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

#### **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.

## **Grosvenor Place Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **Tax**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the Balance Sheet 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	Reducing balance 15%
Office equipment	Reducing balance 15%

#### **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.

## **Grosvenor Place Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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.

#### **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 stocks 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.

#### **Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

## **Grosvenor Place Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021**

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 2 (2020 - 2).



# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	114,903	2,155	117,058
At 30 September 2021	114,903	2,155	117,058
<b>Depreciation</b>			
At 1 October 2020	73,536	896	74,432
Charge for the year	6,205	189	6,394
At 30 September 2021	79,741	1,085	80,826
<b>Carrying amount</b>			
At 30 September 2021	35,162	1,070	36,232
At 30 September 2020	41,367	1,259	42,626

### 5 Investment properties

	2021 £
At 1 October 2020 and 2021	2,300,550

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 £1,885,319 (2020 - £1,885,319).

### 6 Investments

	2021 £	2020 £
Investments in subsidiaries	750	750
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2020		750
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2021		750
At 30 September 2020		750

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

### 7 Stocks

	2021 £	2020 £
Work in progress	1,874,069	1,785,658

### 8 Debtors

	Note	2021 £	2020 £
Trade debtors		7,881	15,909
Amounts owed by other related parties	<u>12</u>	268,042	974,500
Other debtors		4,979	12,314
Prepayments and accrued income		2,122	907
		<u>283,024</u>	<u>1,003,630</u>

### 9 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	105,298	699,650
Trade creditors		85,676	164,344
Amounts due to related parties	<u>12</u>	100,000	100,000
Other creditors		73,600	772,357
Accruals		10,270	9,322
Corporation tax liability		168,003	-
		<u>542,847</u>	<u>1,745,673</u>
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	2,636,744	2,858,686
Other non-current financial liabilities		-	3,588
		<u>2,636,744</u>	<u>2,862,274</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 2021

#### 10 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	89,608	675,821
Bank overdrafts	10,315	14,235
Hire purchase contracts	5,375	9,594
	<u>105,298</u>	<u>699,650</u>

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	619,680	821,947
Hire purchase contracts	448	5,823
Other borrowings	<u>2,016,616</u>	<u>2,030,916</u>
	<u>2,636,744</u>	<u>2,858,686</u>

#### 11 Financial commitments, guarantees and contingencies

##### Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £5,823 (2020 - £15,417). They are hire purchase liabilities.

# Grosvenor Place Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2021

### 12 Related party transactions

#### Loans to related parties

	Other related parties £	Total £
<b>2021</b>		
At start of period	974,500	974,500
Advanced	12,988	12,988
Repaid	(719,446)	(719,446)
At end of period	268,042	268,042
	Other related parties £	Total £
<b>2020</b>		
At start of period	961,703	961,703
Advanced	12,797	12,797
At end of period	974,500	974,500

#### 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>2021</b>		
At start of period	2,130,916	2,130,916
Advanced	37,714	37,714
Repaid	(52,014)	(52,014)
At end of period	2,116,616	2,116,616
	Key management £	Total £
<b>2020</b>		
At start of period	2,140,473	2,140,473
Repaid	(9,557)	(9,557)
At end of period	2,130,916	2,130,916

#### Terms of loans from related parties

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

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.