REGISTERED NUMBER: 03054080 (England and Wales)

GRAINMARKET PROPERTIES LIMITED

Directors' Report and

Consolidated Financial Statements

for the Year Ended 31 March 2022

Contents of the Consolidated Financial Statements
for the year ended 31 March 2022

Company Information
for the year ended 31 March 2022

Directors:	M J Crader P J Hart E S Morriss
Registered office:	Bridewell Gate 9 Bridewell Place London EC4V 6AW
Registered number:	03054080 (England and Wales)
Auditors:	Haines Watts (City) LLP Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA

Directors' Report
for the year ended 31 March 2022

The directors present their report with the financial statements of the Company and the Group for the year ended 31 March 2022.

Principal activity
The principal activity of the Company and the Group continued to be that of property investment and the development of residential property for sale.

Directors
The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

M J Crader
P J Hart
E S Morriss

Political donations and expenditure
Total donations paid during the year were £32,111 (2021: £42,000). None of which were political in nature.

Statement of directors' responsibilities
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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:

....
M J Crader - Director

Date: 2/8/22

Opinion

We have audited the financial statements of Grainmarket Properties Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Group's and of the Parent Company affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report or in preparing the Directors' Report.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify and/or recognise non-compliance with applicable laws and regulations; and
- we identified the laws and regulations applicable to the Group and the Parent Company through discussions with directors and other management, and from our commercial knowledge; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the Parent Company including the Companies Act 2006, taxation legislation, employment and data protection; and
- we assessed the extent of compliance with the laws and regulations identified above though making enquires with management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's and the Parent Company's material misstatement, including obtaining an understanding of how fraud might occur by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- assessed whether judgement and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures, which included, but were not limited to:

- agreeing financial statement disclosure to underlying supporting documentation; and
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual potential litigation and claims; and
- reviewing correspondence.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report
This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Jepson FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts (City) LLP
Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 3/8/22

Consolidated Income Statement for the year ended 31 March 2022

	Notes	2022 £	2021 as restated £
Turnover		6,917,712	7,085,729
Cost of sales		504,084	(1,026,975)
Gross profit		7,421,796	6,058,754
Administrative expenses		(8,769,075)	(1,477,341)
Group operating (loss)/profit		(1,347,279)	4,581,413
Share of operating profit in Joint ventures		602,353	-
Gain/loss on revaluation of assets		8,132,550	(1,584,874)
Gain on acquisition and disposal of subsidiaries	4	3,734,258	-
Amounts written off investment		(87,650)	-
		11,034,232	2,996,539
Income from interest in associated undertakings		94,080	495,399
Income from other participating interests		-	219
Interest receivable and similar income		111,699	12,143
		11,240,011	3,504,300
Amounts written off investments Associates		(58,023)	-
		11,181,988	3,504,300
Interest payable and similar expenses		(2,017,726)	(1,834,762)
Profit before taxation	5	9,164,262	1,669,538
Tax on profit		3,084,321	(1,214,504)
Profit for the financial year		12,248,583	455,034
Profit attributable to:			
Owners of the parent		11,427,806	554,830
Non-controlling interests		820,777	(99,796)
		12,248,583	455,034

The notes form part of these financial statements

Consolidated Balance Sheet
31 March 2022

	Notes	£	2022 £	£	2021 as restated £
Fixed assets					
Intangible assets	8		483,320		623,482
Tangible assets	9		1,700,207		1,946,393
Investments	10				
Interest in associate			118,108		176,100
Other investments			306,860		1,076,572
Investment property	11		114,550,692		105,873,503
			117,159,187		109,696,050
Current assets					
Stocks		4,780,000		-	
Debtors	12	14,504,449		3,715,641	
Investments	13	1,663,199		6,668,315	
Cash at bank		1,141,233		2,181,334	
		22,088,881		12,565,290	
Creditors					
Amounts falling due within one year	14	12,969,231		3,569,049	
Net current assets			9,119,650		8,996,241
Total assets less current liabilities			126,278,837		118,692,291
Creditors					
Amounts falling due after more than one year	15		(56,840,110)		(55,856,305)
Provisions for liabilities			(1,644,149)		(5,919,480)
Net assets			67,794,578		56,916,506
Capital and reserves					
Called up share capital	17		8,268		8,268
Share premium			39,490		39,490
Capital redemption reserve			476		476
Retained earnings			64,147,809		56,041,874
Shareholders' funds			64,196,043		56,090,108
Non-controlling interests			3,598,535		826,398
Total equity			67,794,578		56,916,506

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 2/8/22 and were signed on its behalf by:

M J Crader - Director

The notes form part of these financial statements

GRAINMARKET PROPERTIES LIMITED (REGISTERED NUMBER: 03054080)

Company Balance Sheet
31 March 2022

	Notes	2022 £	2022 £	2021 as restated £	2021 as restated £
Fixed assets					
Intangible assets	8		-		-
Tangible assets	9		1,550,011		1,769,692
Investments	10		4,277,008		1,252,772
Investment property	11		17,725,888		15,525,888
			23,552,907		18,548,352
Current assets					
Debtors	12	8,297,427		800,410	
Investments	13	1,663,199		6,668,315	
Cash at bank		103,246		689,491	
		10,063,872		8,158,216	
Creditors					
Amounts falling due within one year	14	1,638,901		334,543	
Net current assets			8,424,971		7,823,673
Total assets less current liabilities			31,977,878		26,372,025
Creditors					
Amounts falling due after more than one year	15		(13,247,389)		(9,873,754)
Provisions for liabilities			(757,398)		-
Net assets			17,973,091		16,498,271
Capital and reserves					
Called up share capital	17		8,268		8,268
Share premium			39,490		39,490
Capital redemption reserve			476		476
Retained earnings			17,924,857		16,450,037
Shareholders' funds			17,973,091		16,498,271
Company's profit for the financial year			4,796,691		1,606,834

The financial statements were approved by the Board of Directors and authorised for issue on ...2/8/22... and were signed on its behalf by:

....
M J Crader - Director

The notes form part of these financial statements

1. Statutory information

Grainmarket Properties Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the neared £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation
In the Parent Company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Grainmarket Properties Limited and all of its subsidiaries (ie entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence, are treated as associates. In the Group financial statements, associates are accounted for using the equity method.

Entities in which the Group holds an interest and which are jointly controlled by the Group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

2. **Accounting policies - continued**

Related party exemption
The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The *Financial Reporting Standard applicable in the UK and Republic of Ireland*', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

(a) Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

(i) Valuation of investment property
This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and sales related taxes. The fair value of consideration takes into account trade discounts, settlements discounts and volume rebates.

Turnover represents rent receivable and expenses recharged to tenants, dilapidations receivable, sales of residential development properties and insurance claims in the ordinary course of business.

Rentals received under operating leases are recognised as income on a straight line basis over the course of the lease.

Expenses recoverable from tenants are recognised as income on a straight line basis over the period which they relate to.

Turnover is recognised in respect of the sale of development properties at the date of completion.

Dilapidations receivable are insurance claims and are recognised as turnover when the amounts have been agreed with the tenant and it is probable the amounts will be settled at the agreed amount.

Boat charter fees are recognised as income on a straight line basis over the course of the charter period.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of nil years.

Goodwill has been impaired in the current year, due to the investment no longer being recoverable.

2. Accounting policies - continued

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5%/15%/25% reducing balance
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income Statement.

Investments in associates
Investments in associate undertakings are recognised at cost.

Investment property
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the Income Statement.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost 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 position.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess carrying amount over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Income Statement. Reversals of impairment are also recognised in the Income Statement.

Financial instruments
The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial assets

(i) Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2. **Accounting policies - continued**

(ii) Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

(iii) Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(iv) Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Group transfers the financial asset and substantially all the risks and rewards of:
- ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 Group after deducting all of its liabilities.

(v) Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(vi) Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be design ted as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

2. **Accounting policies - continued**

(vii) Derecognition of financial liabilities
Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

Hire purchase and leasing commitments
Rentals paid under operating leases, including any lease incentives received are charged to the Income Statement on a straight line basis over the period of the lease, except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Fixed asset investments
Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the Parent Company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Company holds a long- term interest and where the Company has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the Income Statement, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the Company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the Parent Company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

2. **Accounting policies - continued**

Impairment of fixed assets
At each reporting period end date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Income Statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Equity instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Group.

Going concern
The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment, particular at the group level.

The Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios alongside the measures that could affect operational activity. The Company's assets are assessed each year for recoverability, and the directors' consider that the Company is not exposed to loss on these assets. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

The directors therefore have an expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus the directors' have continued to adopt the going concern basis of accounting in preparing these financial statements.

3. **Employees and directors**

The average number of employees during the year was 8 (2021 - 6).

4. **Exceptional items**

	2022	2021 as restated
	£	£
Gain on impairment of loan to a related party	-	1,532,986
Gain on acquisition and disposal of subsidiaries	3,734,258	-
	3,734,258	1,532,986

5. **Profit before taxation**

The profit is stated after charging:

	2022	2021 as restated
	£	£
Depreciation - owned assets	374,508	341,162
Development costs amortisation	85,097	56,323

6. **Individual income statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the Parent Company is not presented as part of these financial statements.

7. **Prior year adjustment**

The prior year comparatives have been restated due to the accounting treatment adopted for capitalised loan fees. There is no effect on the profit and loss for that year. Additionally, some unlisted investments were previously held as listed investments.

8. **Intangible fixed assets**

Group

	Goodwill	Development costs	Totals
	£	£	£
Cost			
At 1 April 2021	-	707,105	707,105
Additions	3,941,822	-	3,941,822
Disposals	-	(72,324)	(72,324)
Impairments	(3,941,822)	-	(3,941,822)
At 31 March 2022	-	634,781	634,781
Amortisation			
At 1 April 2021	-	83,623	83,623
Amortisation for year	-	85,097	85,097
Eliminated on disposal	-	(17,259)	(17,259)
At 31 March 2022	-	151,461	151,461
Net book value			
At 31 March 2022	-	483,320	483,320
At 31 March 2021	-	623,482	623,482

9. Tangible fixed assets

Group

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 April 2021	3,049,738	441,232	3,490,970
Additions	128,322	-	128,322
At 31 March 2022	3,178,060	441,232	3,619,292
Depreciation			
At 1 April 2021	1,307,517	237,060	1,544,577
Charge for year	348,003	26,505	374,508
At 31 March 2022	1,655,520	263,565	1,919,085
Net book value			
At 31 March 2022	1,522,540	177,667	1,700,207
At 31 March 2021	1,742,221	204,172	1,946,393

Company

	Plant and machinery £
Cost	
At 1 April 2021	3,049,738
Additions	128,322
At 31 March 2022	3,178,060
Depreciation	
At 1 April 2021	1,280,046
Charge for year	348,003
At 31 March 2022	1,628,049
Net book value	
At 31 March 2022	1,550,011
At 31 March 2021	1,769,692

10. **Fixed asset investments**

Group

	Interest in associate £	Other investments £	Totals £
Cost			
At 1 April 2021	176,100	1,076,572	1,252,672
Additions	31	284,440	284,471
Impairments	(58,023)	(1,054,152)	(1,112,175)
At 31 March 2022	118,108	306,860	424,968
Net book value			
At 31 March 2022	118,108	306,860	424,968
At 31 March 2021	176,100	1,076,572	1,252,672

Company

	Shares in group undertakings £	Interest in associate £	Unlisted investments £	Totals £
Cost				
At 1 April 2021	100	176,100	1,076,572	1,252,772
Additions	6,010,160	31	284,440	6,294,631
Impairments	(2,158,220)	(58,023)	(1,054,152)	(3,270,395)
At 31 March 2022	3,852,040	118,108	306,860	4,277,008
Net book value				
At 31 March 2022	3,852,040	118,108	306,860	4,277,008
At 31 March 2021	100	176,100	1,076,572	1,252,772

The Group or the Company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

GPL (Holdings) 2014 Ltd
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Zomon Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

GPL 2014 Ltd
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Property Investment

Class of shares:	% holding
Ordinary	100.00

10. **Fixed asset investments - continued**

Zeena Ventures Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Property Investment

Class of shares:	% holding
Ordinary	97.12

Jextor Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	97.12

Plymouth Investments Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Bluecoats JV LP
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Property Development

Class of shares:	% holding
N/A	97.12

Shoebill Real Estate Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Shoebill Real Estate Bromley Nominee Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Shoebill Real Estate Elstree GP Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

Shoebill Real Estate Farnborough GP Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

10. **Fixed asset investments - continued**

Shoebill Real Estate High Wycombe GP Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Shoebill Limited Partner Real Estate Limited
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Holding Company

	%
Class of shares:	holding
Ordinary	100.00

Bromley JV LP
Registered office: Bridewell Gate, 9 Bridewell Place, London, EC4V 6AW
Nature of business: Property Investment

	%
Class of shares:	holding
Ordinary	66.38

Associated companies

PGF II (Lime) S.A.
Registered office: 61, rue de Rollingergrund, L-2440, Luxembourg
Nature of business: Property Investment

	%
Class of shares:	holding
Ordinary	50.00

PGF II S.A.
Registered office: 61, rue de Rollingergrund, L-2440, Luxembourg
Nature of business: Property Investment

	%
Class of shares:	holding
Ordinary	50.00

Squirrel Property Holdings Limited
Registered office: 5-9 Main Street, Gibraltar, GX11 1AA
Nature of business: Property Investment

	%
Class of shares:	holding
Ordinary	25.00

Bromley Archway Investments Limited
Registered office: 80 Bennett Salterton Road, Islington, London, N7 6BD
Nature of business: Other letting and operating property

	%
Class of shares:	holding
Ordinary	21.85

11. Investment property

Group

	Total £
Fair value	
At 1 April 2021	105,873,503
Additions	11,350,000
Disposals	(10,655,000)
Revaluations	7,982,189
At 31 March 2022	114,550,692
Net book value	
At 31 March 2022	114,550,692
At 31 March 2021	105,873,503

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2019	21,778,459
Valuation in 2020	7,713,506
Valuation in 2021	(1,109,503)
Valuation in 2022	7,982,189
Cost	78,186,041
	114,550,692

Company

	Total £
Fair value	
At 1 April 2021	15,525,888
Revaluations	2,200,000
At 31 March 2022	17,725,888
Net book value	
At 31 March 2022	17,725,888
At 31 March 2021	15,525,888

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2021	1,500,000
Valuation in 2022	2,200,000
Cost	14,025,888
	17,725,888

11. Investment property - continued

Company

This valuation has been undertaken in accordance with the current editions of RICS Valuation - Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement.

If investment properties were stated on a historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022	2021
	£	£
Cost	14,294,476	14,294,476
Accumulated depreciation	(313,384)	(27,494)
Carrying amount	13,981,092	14,266,982

12. Debtors

	Group		Company	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	447,103	778,626	1,157	1,635
Amounts owed by group undertakings	-	-	1,065,099	-
Other debtors	2,529,176	1,288,757	3,167,104	694,130
Tax	-	967,586	-	-
VAT	-	-	-	42,660
Prepayments and accrued income	11,353,444	209,845	182,022	61,985
	14,329,723	3,244,814	4,415,382	800,410
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	3,882,045	-
Other debtors	174,726	470,827	-	-
	174,726	470,827	3,882,045	-
Aggregate amounts	14,504,449	3,715,641	8,297,427	800,410

13. Current asset investments

	Group		Company	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Listed investments	1,663,199	6,668,315	1,663,199	6,668,315

14. Creditors: amounts falling due within one year

	Group		Company	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Bank loans and overdrafts	5,425,000	-	-	-
Trade creditors	456,944	272,858	130,750	42,036
Amounts owed to group undertakings	-	-	-	-
Tax	770,260	769,170	-	-
Social security and other taxes	4,539	10,963	4,538	10,118
VAT	341,885	404,004	115,593	-
Other creditors	4,018,547	451,296	1,168,060	58,608
Accruals and deferred income	1,952,056	1,660,758	219,960	223,781
	12,969,231	3,569,049	1,638,901	334,543

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2022	2021 as restated	2022	2021 as restated
	£	£	£	£
Bank loans - 2-5 years	50,000	50,000	-	-
Bank loans more 5 yrs non-inst	54,189,019	54,189,019	-	-
Amounts owed to group undertakings	-	-	10,801,527	8,666,861
Other creditors	2,601,091	1,617,286	2,445,862	1,206,893
	56,840,110	55,856,305	13,247,389	9,873,754

Amounts falling due in more than five years:

	Group	
	2022	2021 as restated
	£	£
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	54,189,019	54,189,019

16. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2022	2021 as restated
	£	£
Within one year	5,102,363	5,060,138
Between one and five years	12,145,535	10,755,664
In more than five years	23,485,752	19,307,335
	40,733,650	35,123,137

16. **Leasing agreements - continued**

Lessor
The Company and Group leased out all its investment properties under operating leases. Property rental income earned during the year was £601,333 for the Company and £5,102,363 for the Group (2021: £601,333 for the Company and £5,060,138 for the Group). Lease terms vary depending on the property use and lease length.

Company

	Non-cancellable operating leases	
	2022	2021 as restated
	£	£
Within one year	601,133	601,133
Between one and five years	2,404,532	2,404,532
In more than five years	13,599,400	14,200,122
	16,605,065	17,205,787

17. **Called up share capital**

	Group and company	
	2022	2021
Ordinary share capital	£	£
Issued and fully paid		
4,024 A Ordinary shares of £1 each	4,024	4,024
50 B Ordinary shares of £1 each	50	50
10 C Ordinary shares of £1 each	10	10
50 D Ordinary shares of £1 each	50	50
4,134 Growth shares of £1 each	4,134	4,134
	8,268	8,268

18. **Related party disclosures**

Grainmarket Asset Management LLP
During the year, the group was charged management fees of £129,635 (2021: £702,500) from Grainmarket Asset Management LLP, an LLP in which M J Crader is the controlling partner. At the balance sheet date, the Company was owed £165,540 (2021: £335,907) from Grainmarket Asset Management LLP.

Squirrel Property Holdings Limited
During the year, the Group made a loan to Squirrel Property Holdings Limited of £1,639,792 (2021: £Nil), a company in which the Parent Company is a shareholder and M J Crader is the controlling shareholder.

McDade Investments Limited
As at 31 March 2022, the Group had an outstanding receivable of £212,332 (2021: £210,000) from McDade Investments Limited, a company in which M J Crader is the controlling party.

Zeena Ventures Limited
During the year to 31 March 2022, the Parent Company received management income of £500,000 (2021: £Nil) from Zeena Ventures Limited, a company in which the Parent Company has a controlling interest.

Bromley JV Limited Partnership
During the year to 31 March 2022, the Parent Company received management income of £50,000 (2021: £Nil) from Bromley JV Limited Partnership, a Limited Partnership in which the Parent Company has a controlling interest. As at 31 March 2022, the Company was owed £1,316,699 (2021:£Nil).

All the above related party loan balances are repayable on demand.

19. Ultimate controlling party

The Company and Group is considered to be under the control of Abacus Pension Trustees Limited in their capacity as Trustees of MJC QNUPS, who is the majority shareholder of the Company and the Group.