

Greater London Corporation Ltd
Filleted Unaudited Financial Statements
30 September 2017



Greater London Corporation Ltd

Statement of Financial Position

30 September 2017

	Note	2017 £	£	2016 £
Fixed assets				
Investments	4		2	2
Current assets				
Debtors	5	1		1
Cash at bank and in hand		<u>1,308</u>		<u>1,309</u>
		<u>1,309</u>		<u>1,310</u>
Creditors: amounts falling due within one year	6	<u>661</u>		<u>661</u>
Net current assets			<u>648</u>	<u>649</u>
Total assets less current liabilities			<u>650</u>	<u>651</u>
Net assets			<u>650</u>	<u>651</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>648</u>	<u>649</u>
Shareholders funds			<u>650</u>	<u>651</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

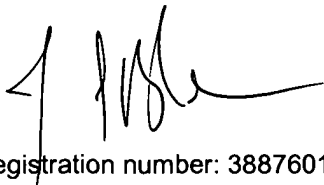
For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 7 June 2018, and are signed on behalf of the board by:

J Bleier
Director



Company registration number: 3887601

The notes on pages 2 to 4 form part of these financial statements.

Greater London Corporation Ltd

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Edge Business Centre, Humber Road, London, NW2 6EW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Greater London Corporation Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Greater London Corporation Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

4. Investments

	Shares in group undertaking s £
Cost	
At 1 October 2016 and 30 September 2017	<u>2</u>
Impairment	
At 1 October 2016 and 30 September 2017	<u>-</u>
Carrying amount	
At 30 September 2017	<u>2</u>
At 30 September 2016	<u>2</u>

Greater London Corporation Limited owns the entire issued share capital of 1 ordinary share of £1 each in Charlton Nominees Limited, a trading subsidiary incorporated in the United Kingdom.

Greater London Corporation Limited owns the entire issued share capital of 1 ordinary share of £1 each in Clarence Leeds Limited, a trading subsidiary incorporated in the United Kingdom.

5. Debtors

	2017 £	2016 £
Other debtors	<u>1</u>	<u>1</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Other creditors	<u>661</u>	<u>661</u>

7. Related party transactions

The company was under the control of The Blair Trust Fund, a charitable company registered in the UK, throughout the current and previous year. The Blair Trust Fund is the only shareholder.

During the year Greater London Corporation Limited donated £750 to The Blair Trust Fund.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.