

Company Registration No. 04184646 (England and Wales)

GREGORY PROPERTY HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2016

THURSDAY



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GREGORY PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G Barry Gregory T R Gurney C E Gregory
Secretary	M Robertson
Company number	04184646
Registered office	2 The Embankment Sovereign Street Leeds West Yorkshire LS1 4GP
Auditors	Firth Parish 1 Airport West Lancaster Way Yeadon Leeds West Yorkshire LS19 7ZA

GREGORY PROPERTY HOLDINGS LIMITED

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GREGORY PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the five month period ended 30 June 2016.

The company changed its accounting period end from 31 January 2017 to 30 June 2016 in order to keep in line with the ultimate parent company's period end and therefore the comparative amounts presented in the financial statements are not entirely comparative.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

G Barry Gregory
T R Gurney
C E Gregory

Auditors

The auditors, Firth Parish, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 of the profit or loss of the company 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 transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

GREGORY PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

By order of the board

A handwritten signature in black ink, appearing to read 'M Robertson', is written over the printed name.

M Robertson

Secretary

17 October 2016

GREGORY PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GREGORY PROPERTY HOLDINGS LIMITED

We have audited the financial statements of Gregory Property Holdings Limited for the period ended 30 June 2016 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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 auditor's 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial period 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.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

GREGORY PROPERTY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GREGORY PROPERTY HOLDINGS LIMITED

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 in preparing the directors' report and from preparing a strategic report.

Geoffrey Beaumont (Senior Statutory Auditor)
for and on behalf of Firth Parish

17 October 2016

Chartered Accountants
Statutory Auditor

1 Airport West
Lancaster Way
Yeadon
Leeds
West Yorkshire
LS19 7ZA

GREGORY PROPERTY HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 30 JUNE 2016**

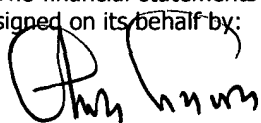
	Notes	Period ended 30 June 2016 £	31 January 2016 £
Turnover		-	24,999
Administrative expenses		(16,170)	(32,770)
Exceptional item	2	-	273,048
Operating (loss)/profit		(16,170)	265,277
Interest receivable and similar income		1,017,335	-
Interest payable and similar expenses		(2,500)	(2)
Amounts (written back) / written off investments		(391,466)	(500)
Profit before taxation		607,199	264,775
Taxation		-	-
Profit for the financial period		607,199	264,775
Total comprehensive income for the period		607,199	264,775

GREGORY PROPERTY HOLDINGS LIMITED**BALANCE SHEET****AS AT 30 JUNE 2016**

		As at 30 June 2016		A at 31 January 2016
	Notes	£	£	£
Fixed assets				
Investments	4		366,047	758,012
Current assets				
Debtors	5	2,690,457		2,620,335
Cash at bank and in hand		56,099		94,218
		<u>2,746,556</u>		<u>2,714,553</u>
Creditors: amounts falling due within one year	6	<u>(415,201)</u>		<u>(1,382,362)</u>
Net current assets			2,331,355	1,332,191
Total assets less current liabilities			<u>2,697,402</u>	<u>2,090,203</u>
Capital and reserves				
Called up share capital	7		50,001	50,001
Share premium account			2,193,990	2,193,990
Profit and loss reserves			453,411	(153,788)
Total equity			<u>2,697,402</u>	<u>2,090,203</u>

These 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 17 October 2016 and are signed on its behalf by:



G Barry Gregory

Director

Company Registration No. 04184646

GREGORY PROPERTY HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 30 JUNE 2016**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 February 2015		50,001	2,193,990	(418,563)	1,825,428
<hr/>					
Period ended 31 January 2016:					
Profit and total comprehensive income for the period		-	-	264,775	264,775
<hr/>					
Balance at 31 January 2016		50,001	2,193,990	(153,788)	2,090,203
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Period ended 30 June 2016:					
Profit and total comprehensive income for the period		-	-	607,199	607,199
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Balance at 30 June 2016		50,001	2,193,990	453,411	2,697,402
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GREGORY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2016

1 Accounting policies

Company information

Gregory Property Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 The Embankment, Sovereign Street, Leeds, West Yorkshire, LS1 4GP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 nearest £.

The financial statements have been prepared on 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.

These financial statements for the period ended 30 June 2016 are the first financial statements of Gregory Property Holdings Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Gregory Property Holdings Limited is a wholly owned subsidiary of Gregory Property Group Limited and the results of Gregory Property Holdings Limited are included in the consolidated financial statements of Gregory Property Group Limited which are available from the Registrar of Companies, Companies House, Cardiff.

1.2 Going concern

The directors acknowledge the latest guidance on going concern issued by the Financial Reporting Council.

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 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 other sales related taxes.

Revenue from long term contracts or contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

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

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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 profit or loss.

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 profit or loss.

GREGORY PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 JUNE 2016****1 Accounting policies****(Continued)*****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 company 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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

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

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

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

2 Exceptional costs/(income)

	2016	2016
	£	£
Intercompany loan write back	-	(273,048)
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016	2016
	Number	Number
Total	4	4
	<u> </u>	<u> </u>

GREGORY PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2016

4 Fixed asset investments

	2016	2016
	£	£
Investments	366,047	758,012

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 February 2016	758,012
Valuation changes	(391,365)
Disposals	(600)
At 30 June 2016	366,047
Carrying amount	
At 30 June 2016	366,047
At 31 January 2016	758,012

5 Debtors

	2016	2016
	£	£
Amounts falling due within one year:		
Trade debtors	1	1
Corporation tax recoverable	10,750	-
Amounts due from group undertakings	2,574,897	2,620,330
Other debtors	104,809	4
	2,690,457	2,620,335

6 Creditors: amounts falling due within one year

	2016	2016
	£	£
Trade creditors	55,583	-
Amounts due to group undertakings	348,868	1,295,225
Corporation tax	10,750	-
Other taxation and social security	-	57,137
Other creditors	-	30,000
	415,201	1,382,362

GREGORY PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 30 JUNE 2016****7 Called up share capital**

	2016	2016
	£	£
Ordinary share capital		
Issued and fully paid		
50,001 Ordinary shares of £1 each	50,001	50,001

8 Related party transactions**Transactions with related parties**

The company has taken advantage of the exemption in Paragraph 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

9 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
C E Gregory - Loan	-	-	40,000	-	-	40,000
		-	40,000	-	-	40,000

10 Controlling Party

The company's parent undertaking at the balance sheet date was Gregory Property Group Limited.

The ultimate controlling party is G Barry Gregory, director, together with family members, by virtue of their shareholdings in Gregory Property Group Limited.