

Company Registration No. 04184646 (England and Wales)

**GREGORY PROPERTY HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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# **GREGORY PROPERTY HOLDINGS LIMITED**

## **COMPANY INFORMATION**

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

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# **GREGORY PROPERTY HOLDINGS LIMITED**

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# **GREGORY PROPERTY HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2017**

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The directors present their annual report and financial statements for the year ended 30 June 2017.

### **Principal activities**

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

### **Directors**

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

G Barry Gregory

T R Gurney

C E Gregory

### **Auditor**

The auditor, Firth Parish, is 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 auditor**

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 auditor is 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 auditor is aware of that information.

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

By order of the board



M Robertson

**Secretary**

2 October 2017

## **GREGORY PROPERTY HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBER OF GREGORY PROPERTY HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of Gregory Property Holdings Limited (the 'company') for the year ended 30 June 2017 which comprise the Profit And Loss Account, the 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 FRS 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 company's affairs as at 30 June 2017 and of its loss 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our 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.

**GREGORY PROPERTY HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBER OF GREGORY PROPERTY HOLDINGS LIMITED**

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**Matters on which we are required to report by exception**

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 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, 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

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, and for such internal control as the directors determine is 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's 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.

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

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

2 October 2017

**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 YEAR ENDED 30 JUNE 2017**

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|   | <b>Year<br/>ended<br/>30 June<br/>2017<br/>£</b> | <b>Period<br/>ended<br/>30 June<br/>2016<br/>£</b> |
|---|--|--|
| Administrative expenses                     | (2,885)  | (16,170)   |
| Interest receivable and similar income      | 2,078  | 1,017,335  |
| Interest payable and similar expenses       | -  | (2,500)  |
| Amounts written off investments             | (15)   | (391,466)  |
|   | <hr/>  | <hr/>  |
| <b>(Loss)/profit before taxation</b>        | (822)  | 607,199  |
| Taxation                                    | 159  | -  |
|   | <hr/>  | <hr/>  |
| <b>(Loss)/profit for the financial year</b> | <u>(663)</u>                                     | <u>607,199</u>                                     |

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**GREGORY PROPERTY HOLDINGS LIMITED****BALANCE SHEET****AS AT 30 JUNE 2017**

|   | Notes | 2017<br>£ | £         | 2016<br>£ |
|---|-------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |
| Investments   | 3     |           | 366,032   | 366,047   |
| <b>Current assets</b>                                 |       |           |           |           |
| Debtors   | 4     | 2,443,653 | 2,690,457 |           |
| Cash at bank and in hand                              |       | 67,957    | 56,099    |           |
|   |       | 2,511,610 | 2,746,556 |           |
| <b>Creditors: amounts falling due within one year</b> | 5     | (180,903) | (415,201) |           |
| <b>Net current assets</b>                             |       | 2,330,707 |           | 2,331,355 |
| <b>Total assets less current liabilities</b>          |       | 2,696,739 |           | 2,697,402 |
| <b>Capital and reserves</b>                           |       |           |           |           |
| Called up share capital                               | 6     | 50,001    |           | 50,001    |
| Share premium account                                 |       | 2,193,990 |           | 2,193,990 |
| Profit and loss reserves                              |       | 452,748   |           | 453,411   |
| <b>Total equity</b>                                   |       | 2,696,739 |           | 2,697,402 |

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 2 October 2017 and are signed on its behalf by:

  
G Barry Gregory  
Director

Company Registration No. 04184646



## **GREGORY PROPERTY HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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#### **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 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.

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. The registered office of Gregory Property Group Limited is 2 The Embankment, Sovereign Street, Leeds, West Yorkshire, LS1 4GP.

##### **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 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.

##### **1.4 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.

**GREGORY PROPERTY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2017**

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**1 Accounting policies**

**(Continued)**

**1.5 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 balance sheet 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 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.

***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.

***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.

***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.

## GREGORY PROPERTY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

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#### 1 Accounting policies

(Continued)

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.

##### **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 designated as being measured at fair value through 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.

##### **Derecognition of financial liabilities**

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

#### 1.6 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.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**GREGORY PROPERTY HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2017**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

**3 Fixed asset investments**

|             | <b>2017</b> | <b>2016</b> |
|-------------|-------------|-------------|
|             | <b>£</b>    | <b>£</b>    |
| Investments | 366,032     | 366,047     |

**Movements in fixed asset investments**

|                          | <b>Shares in<br/>group<br/>undertakings</b> | <b>Other<br/>investments<br/>other than<br/>loans</b> | <b>Total</b> |
|--------------------------|---|---|--------------|
|                          | <b>£</b>                                    | <b>£</b>  | <b>£</b>     |
| <b>Cost or valuation</b> |   |   |              |
| At 1 July 2016           | 366,032                                     | 15  | 366,047      |
| Disposals                | -   | (15)  | (15)         |
| At 30 June 2017          | 366,032                                     | -   | 366,032      |
| <b>Carrying amount</b>   |   |   |              |
| At 30 June 2017          | 366,032                                     | -   | 366,032      |
| At 30 June 2016          | 366,032                                     | 15  | 366,047      |

**4 Debtors**

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Amounts falling due within one year:</b> |             |             |
| Corporation tax recoverable                 | 20,500      | 10,750      |
| Amounts due from group undertakings         | 2,353,153   | 2,574,897   |
| Other debtors                               | 70,000      | 104,810     |
|   | 2,443,653   | 2,690,457   |

**5 Creditors: amounts falling due within one year**

|                                    | <b>2017</b> | <b>2016</b> |
|------------------------------------|-------------|-------------|
|                                    | <b>£</b>    | <b>£</b>    |
| Trade creditors                    | -           | 55,583      |
| Amounts due to group undertakings  | -           | 348,868     |
| Corporation tax                    | 9,750       | 10,750      |
| Other taxation and social security | 171,153     | -           |
|                                    | 180,903     | 415,201     |

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2017****6 Called up share capital**

|                                   | <b>2017</b> | <b>2016</b> |
|-----------------------------------|-------------|-------------|
|                                   | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b>     |             |             |
| <b>Issued and fully paid</b>      |             |             |
| 50,001 Ordinary shares of £1 each | 50,001      | 50,001      |

**7 Financial commitments, guarantees and contingent liabilities**

The company signed a debenture to Palace Capital Plc, on the disposal of Gregory Projects (Halifax) Limited, in the sum of £100,000.

**8 Directors' transactions**

Loans have been granted by the company to its directors as follows:

| <b>Description</b> | <b>%<br/>Rate</b> | <b>Opening<br/>Balance<br/>£</b> | <b>Amounts<br/>Advanced<br/>£</b> | <b>Interest<br/>Charged<br/>£</b> | <b>Amounts<br/>Repaid<br/>£</b> | <b>Closing<br/>Balance<br/>£</b> |
|--------------------|-------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|----------------------------------|
| C E Gregory - Loan | 3                 | 40,000                           | 30,000                            | 2,079                             | 2,079                           | 70,000                           |
|                    |                   | 40,000                           | 30,000                            | 2,079                             | 2,079                           | 70,000                           |