

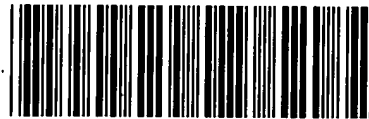
Company Registration No. 04184646 (England and Wales)

**GREGORY PROPERTY HOLDINGS LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2015**

TUESDAY



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**GREGORY PROPERTY HOLDINGS LIMITED**

**DIRECTORS AND ADVISERS**

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

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# **GREGORY PROPERTY HOLDINGS LIMITED**

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**GREGORY PROPERTY HOLDINGS LIMITED**

**STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2015**

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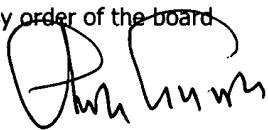
The directors present the strategic report and financial statements for the year ended 31 January 2015.

**Review of the business**

We returned a profit on ordinary activities before tax of £67,408 (2014: loss of £861,261) with an increase in Shareholder's funds to £1,170,775 (2014: £1,103,367).

We have decided to re-finance Broad Street Plaza, Halifax from the end of January 2016 for another two years to give further time to let the remaining unit (6B) and perhaps see development on the previous phase two plot which would increase footfall along the plaza to all tenants benefit.

By order of the board



G Barry Gregory

**Chairman**

22 September 2015

# **GREGORY PROPERTY HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 JANUARY 2015**

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The directors present their report and financial statements for the year ended 31 January 2015.

### **Principal activities**

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

The principal activities of the group are property development, property investment, project management, refurbishment and the purchase and sale of land.

### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 5.

### **Directors**

The following directors have held office since 1 February 2014:

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 Strategic Report, 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 of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

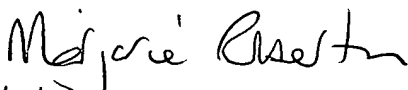
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors 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 group's auditors are aware of that information.

By order of the board

  
M Robertson

**Secretary**

22 September 2015

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## **GREGORY PROPERTY HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the group and parent company financial statements (the "financial statements") of Gregory Property Holdings Limited for the year ended 31 January 2015 set out on pages 5 to 18. 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).

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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 group's and the parent 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 January 2015 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.

#### **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the group's and the company's ability to continue as a going concern. The group has yet to finalise renewal of bank loan facilities expiring in January 2016 and also is reliant on the support of Joint Venture Partners in connection with funding of £12,641,819. These conditions as explained in note 1 to the financial statements indicate the existence of material uncertainties which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group/company was unable to continue as a going concern.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**GREGORY PROPERTY HOLDINGS LIMITED**

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**

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

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**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 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.

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

22 September 2015

**Chartered Accountants**  
**Statutory Auditor**

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

**GREGORY PROPERTY HOLDINGS LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JANUARY 2015**

	Notes	2015 £	2014 £
<b>Turnover</b>	<b>2</b>	2,119,368	1,843,135
Cost of sales		-	(54,448)
<b>Gross profit</b>		2,119,368	1,788,687
Administrative expenses		(576,033)	(785,718)
<b>Operating profit</b>	<b>5</b>		
Continuing operations		1,543,335	1,129,507
Discontinued activities		-	(126,538)
		1,543,335	1,002,969
Loss on sale of property		-	(444,720)
Loan write off	<b>3</b>	-	(1,200,772)
Refinancing costs		(148,755)	(148,755)
Surplus arising on group reorganisation	<b>4</b>	-	1,085,989
Compensation settlement		-	600,000
		(148,755)	(108,258)
<b>Profit on ordinary activities before interest</b>		1,394,580	894,711
Income from interests in associated undertakings		-	9,287
Investment income	<b>6</b>	-	(40,893)
Other interest receivable and similar income		112	1,019
Interest payable and similar charges	<b>7</b>	(1,310,433)	(1,644,248)
<b>Profit/(loss) on ordinary activities before taxation</b>		84,259	(780,124)
Tax on profit/(loss) on ordinary activities	<b>8</b>	(16,851)	(81,137)
<b>Profit/(loss) on ordinary activities after taxation</b>		67,408	(861,261)

There are no recognised gains and losses other than those passing through the profit and loss account.



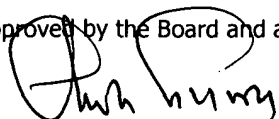
**GREGORY PROPERTY HOLDINGS LIMITED**

**BALANCE SHEETS**

**AS AT 31 JANUARY 2015**

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
Tangible assets	<b>10 &amp; 11</b>	71,326	73,099	-	-
Investments	<b>12</b>	15	15	758,512	758,512
Share of joint venture gross assets		77,231	67,448	-	-
Share of joint venture gross liabilities		(63,527)	(53,744)	-	-
		<u>85,045</u>	<u>86,818</u>	<u>758,512</u>	<u>758,512</u>
<b>Current assets</b>					
Developments in progress	<b>13</b>	30,842,845	30,777,845	-	-
Debtors	<b>14</b>	2,815,601	2,566,288	2,396,961	1,410,135
Cash at bank and in hand		569,600	826,707	55,205	499,469
		<u>34,228,046</u>	<u>34,170,840</u>	<u>2,452,166</u>	<u>1,909,604</u>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	(20,500,497)	(3,723,013)	(1,385,250)	(841,966)
<b>Net current assets</b>		<u>13,727,549</u>	<u>30,447,827</u>	<u>1,066,916</u>	<u>1,067,638</u>
<b>Total assets less current liabilities</b>		<u>13,812,594</u>	<u>30,534,645</u>	<u>1,825,428</u>	<u>1,826,150</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>16</b>	(12,641,819)	(29,431,278)	-	-
		<u>1,170,775</u>	<u>1,103,367</u>	<u>1,825,428</u>	<u>1,826,150</u>
<b>Capital and reserves</b>					
Called up share capital	<b>18</b>	50,001	50,001	50,001	50,001
Share premium account	<b>19</b>	2,193,990	2,193,990	2,193,990	2,193,990
Profit and loss account	<b>19</b>	(1,073,216)	(1,140,624)	(418,563)	(417,841)
<b>Shareholders' funds</b>	<b>20</b>	<u>1,170,775</u>	<u>1,103,367</u>	<u>1,825,428</u>	<u>1,826,150</u>

Approved by the Board and authorised for issue on 22 September 2015



G Barry Gregory  
Director

**Company Registration No. 1866553**

# **GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Going concern**

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

The economic environment is difficult and the group has reported an operating loss for the period.

The directors consider that the outlook for the property sector presents significant challenges but are optimistic of higher demand resulting from the recent reported improvement in economic activity.

A matter relevant to the Group's current funding arrangements is the financing of Gregory Projects (Halifax) Limited. The directors concluded that to achieve the most favourable outcome from the sale of the Gregory Projects (Halifax) Limited development - Broad Street Plaza it was necessary to secure the maximum possible occupancy level before offering the development to the market. In order to facilitate this, Gregory Projects (Halifax) Limited arranged in 2013 the refinancing of phase one of the development with Barclays Bank Plc to January 2016 and, at the same date, as set out in note 16, entered into a Joint Venture Agreement the object of which is the interim management, financing and sale of phase 1 of the Broad Street Plaza development. Gregory Projects (Halifax) Limited has received a letter of support from its Joint Venture Partners confirming that they will continue to support the company by not seeking repayment of funding of £12,641,819 for a minimum period of twelve months from the date of approval and signing of these financial statements if to do so would jeopardise the ability of the company to continue as a going concern.

Gregory Projects (Halifax) Limited has received indicative terms from Barclays Bank Plc for the provision of a Term Loan to replace the loan expiring in January 2016. Formalisation of the loan will take some time to complete.

With over 90% occupancy the directors projections show that Gregory Projects (Halifax) Limited can trade profitably and discharge its liabilities in the normal course of business. However, should the offer of the further loan facility be withdrawn or, it was not then possible to arrange alternative sources of funding, or the support of Joint Venture Partners be withdrawn, the directors have concluded that there would be a material uncertainty that would cast significant doubt upon the group's ability to continue as a going concern and that, therefore, the group be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the group 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.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 January 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.3 Associated undertakings**

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

#### **1.4 Turnover and profits**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

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**1 Accounting policies**

**(Continued)**

**1.5 Tangible fixed assets and depreciation**

Investment properties are included in the balance sheet at their open market value. Depreciation is not provided.

Although this accounting policy is in accordance with the applicable accounting standard SSAP19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. The effect of this departure is to overstate profit by £92 (2014 - £84,355). Finance costs that are directly attributable to the construction of an investment property are capitalised as part of the cost of that asset.

Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15-20% reducing balance
Motor vehicles	25% reducing balance

**1.6 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.7 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.8 Developments in progress**

Developments in progress are stated at the lower of cost or net realisable value plus an estimated amount of profit recognised when the overall profitability of the development can be reasonably foreseen.

Finance costs that are directly attributable to the construction of a development are capitalised as part of the cost of that development.

Long-term contract work-in-progress is shown at cost after deducting foreseeable losses and payments on account.

Profit taken on long-term contracts is determined on the basis of the proportion of expected contract profit calculated at the contract stage reached at the balance sheet date.

Gross profit includes attributable profit recoverable on contracts incomplete at the balance sheet date. Amounts recoverable are also included within debtors.

**1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.10 Government grants**

Government grants received in relation to development properties are offset against the costs of those developments.

**1.11 Rental income**

Rental income received under operating leases is recognised on a straight-line basis over the term of the lease and is included within turnover.

**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

<b>1</b>	<b>Accounting policies</b>	<b>(Continued)</b>	
<b>2</b>	<b>Turnover</b>		
	The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.		
<b>3</b>	<b>Loan write off</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Provision for related company loans	-	(1,200,772)
<b>4</b>	<b>Surplus arising on group reorganisation</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Goodwill arising on consolidation	-	1,085,989
<b>5</b>	<b>Operating profit</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	1,773	24,237
	Operating lease rentals		
	- Plant and machinery	4,606	5,304
	- Other assets	48,012	48,012
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £0; 2014: £0)	30,000	23,500
	and after crediting:		
	Rents receivable	1,756,253	902,540
	Profit on disposal of tangible assets	-	(265)
<b>6</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	Income from fixed asset investments	-	(40,893)
<b>7</b>	<b>Interest payable</b>	<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	717,531	755,599
	On other loans wholly repayable within five years	590,038	880,255
	Hire purchase interest	-	4,666
	Other interest	2,864	3,728
		<b>1,310,433</b>	<b>1,644,248</b>

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2015**

<b>8 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
Payment in respect of group relief	23,707	118,354
Receipt in respect of group relief	(6,856)	(60,815)
<b>Total current tax</b>	<b>16,851</b>	<b>57,539</b>
<b>Deferred tax</b>		
Deferred tax charge/credit current year	-	23,598
	-	23,598
	<b>16,851</b>	<b>81,137</b>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	84,259	(780,124)
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2014 - 23%)	17,694	(179,429)
Effects of:		
Non deductible expenses	1,787	1,144
Depreciation add back	372	103,267
Capital allowances	(11)	731
Group relief	(844)	-
Tax losses utilised	(2,147)	(30,818)
Income not taxable	-	(11,830)
Other adjustments	-	174,474
	<b>(843)</b>	<b>236,968</b>
<b>Current tax charge for the year</b>	<b>16,851</b>	<b>57,539</b>

The group has estimated losses of £ 1,188,635 (2014 - £ 1,198,859) available for carry forward against future trading profits.

A corporation tax rate of 21.00% (2014 - 23.00%) has been used as the directors consider that this is the rate applicable to the group taking into account its results.

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2015****9 Loss for the financial year**

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Holding company's loss for the financial year	(722)	(1,993,344)

**10 Tangible fixed assets****Group**

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost or valuation</b>	
At 1 February 2014 & at 31 January 2015	63,615
<b>Depreciation</b>	
At 1 February 2014	51,797
Charge for the year	1,773
At 31 January 2015	53,570
<b>Net book value</b>	
At 31 January 2015	10,045
At 31 January 2014	11,818

**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

**11 Tangible fixed assets**  
**Investment properties**

	<b>Group £</b>	<b>Company £</b>
<b>Cost</b>		
At 1 February 2014 & at 31 January 2015	61,281	-
<b>Depreciation</b>		
At 1 February 2014 & at 31 January 2015	-	-
<b>Net book value</b>		
At 31 January 2015	61,281	-
At 31 January 2014	61,281	-

The historical costs of investment property at 31 January 2015 amounted to £61,281 (2014 - £61,281).

The directors are not aware of any material change in value from cost.

The gross amount of assets, on which no depreciation has been charged, held for use under operating leases is £61,281 (2014 - £61,281).

**12 Fixed asset investments**  
**Group**

	<b>Shares in participating interests £</b>
<b>Cost</b>	
At 1 February 2014 & at 31 January 2015	15
<b>Net book value</b>	
At 31 January 2015	15
At 31 January 2014	15

**Company**

	<b>Shares in participating interests £</b>	<b>Loans to participating interests £</b>	<b>Shares in group undertakings £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 February 2014 & at 31 January 2015	15	1,000	757,497	758,512
<b>Net book value</b>				
At 31 January 2015	15	1,000	757,497	758,512
At 31 January 2014	15	1,000	757,497	758,512

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2015****12 Fixed asset investments****(Continued)****Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Gregory Projects (Halifax) Limited	England	Ordinary	100.00
Gregory Properties Limited	England	Ordinary	100.00
Gregory Property Investments Limited	England	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	<b>Principal activity</b>
Gregory Projects (Halifax) Limited	Property Development
Gregory Properties Limited	Service Company
Gregory Property Investments Limited	Property Investment

**13 Developments in progress**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
There is one (2014 - one) development in progress valued at:	30,842,845	30,777,845	-	-

Developments in progress include capitalised interest of £1,154,776 (2014 - £1,154,776).

Developments in progress include £30,685,652 (2014 - £30,620,652) currently held for use in operating leases.



**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

**14 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	28,873	32,804	1,200	1,200
Amounts owed by group undertakings	2,395,760	1,351,396	2,395,761	1,408,935
Corporation tax	703	703	-	-
Other debtors	71,120	702,805	-	-
Prepayments and accrued income	195,965	355,400	-	-
Deferred tax asset (see note 17)	123,180	123,180	-	-
	<u>2,815,601</u>	<u>2,566,288</u>	<u>2,396,961</u>	<u>1,410,135</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prepayments	-	148,755	-	-
	<u>-</u>	<u>148,755</u>	<u>-</u>	<u>-</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	17,327,000	630,000	-	-
Trade creditors	149,497	195,150	-	-
Amounts owed to group undertakings	16,851	-	1,239,172	743,107
Taxes and social security costs	158,608	109,626	146,078	98,859
Other creditors	100,000	100,000	-	-
Accruals and deferred income	2,748,541	2,688,237	-	-
	<u>20,500,497</u>	<u>3,723,013</u>	<u>1,385,250</u>	<u>841,966</u>
Debt due in one year or less	<u>17,327,000</u>	<u>630,000</u>	<u>-</u>	<u>-</u>

A Yorkshire Forward (now the Department for Business, Innovation and Skills) grant of £2,264,323 (2014 - £2,264,323) included in deferred income is secured by a second ranking legal charge over the property at Broad Street, Halifax and goodwill relating to the property dated 3 November 2010.

The Barclays Bank Plc loan of £17,327,000 (2014 - £630,000) is secured by a fixed and floating charge over Gregory Projects (Halifax) Limited and all property and assets present and future.

**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

**16 Creditors : amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	-	17,327,000	-	-
Other loans	12,641,819	12,104,278	-	-
	<u>12,641,819</u>	<u>29,431,278</u>	<u>-</u>	<u>-</u>
	<u><u>12,641,819</u></u>	<u><u>29,431,278</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Analysis of loans</b>				
Wholly repayable within five years	30,068,819	30,161,278	-	-
Included in current liabilities	(17,427,000)	(730,000)	-	-
	<u>12,641,819</u>	<u>29,431,278</u>	<u>-</u>	<u>-</u>
	<u><u>12,641,819</u></u>	<u><u>29,431,278</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Loan maturity analysis</b>				
In more than one year but not more than two years	-	17,327,000	-	-
In more than two years but not more than five years	12,641,819	12,104,280	-	-
	<u>12,641,819</u>	<u>12,104,280</u>	<u>-</u>	<u>-</u>
	<u><u>12,641,819</u></u>	<u><u>12,104,280</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The Barclays Bank Plc loan of £nil (2014 - £17,327,000) is secured by a fixed and floating charge over Gregory Projects (Halifax) Limited and all property and assets present and future.

Gregory Projects (Halifax) Limited has entered into a Joint Venture Agreement with Marshall Construction (West Yorkshire) Limited, Gregory Property Holdings Limited and Commercial Development Projects Limited. The object of the joint venture being the interim management, financing and sale of the Broad Street Plaza development.

Under the terms of the Joint Venture Agreement the Joint Venture Partners entered into a debenture incorporating (inter alia) a legal charge over the Broad Street Plaza development, in favour of Marshall Construction (West Yorkshire) Limited and Commercial Development Projects Limited securing the other loan of £12,641,819 (2014 - £12,104,280).

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2015****17 Provisions for liabilities**

The deferred tax asset (included in debtors, note 14) is made up as follows:

	<b>Group</b> <b>2015</b> <b>£</b>	<b>Company</b> <b>2015</b> <b>£</b>
Balance at 1 February 2014 & at 31 January 2015	(123,180)	-
	<u><u>          </u></u>	<u><u>          </u></u>

	<b>Group</b> <b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>	<b>Company</b> <b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
Accelerated capital allowances	-	2,421	-	-
Tax losses available	(123,180)	(125,601)	-	-
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
	(123,180)	(123,180)	-	-

A deferred tax asset of £113,694 (2014 - £126,159) in respect of unrelieved tax losses at the balance sheet date has not been recognised. This asset can only be recovered against future suitable taxable profits.

**18 Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
50,001 Ordinary shares of £1 each	50,001	50,001
	<u>50,001</u>	<u>50,001</u>

**19 Statement of movements on reserves**  
**Group**

	Share premium account £	Profit and loss account £
Balance at 1 February 2014	2,193,990	(1,140,624)
Profit for the year	-	67,408
	<u>2,193,990</u>	<u>(1,073,216)</u>
Balance at 31 January 2015	2,193,990	(1,073,216)

**GREGORY PROPERTY HOLDINGS LIMITED**

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

**FOR THE YEAR ENDED 31 JANUARY 2015**

**19 Statement of movements on reserves**

**(Continued)**

**Company**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>
Balance at 1 February 2014	2,193,990	(417,841)
Loss for the year	-	(722)
Balance at 31 January 2015	<u>2,193,990</u>	<u>(418,563)</u>

**20 Reconciliation of movements in shareholders' funds**

<b>Group</b>	<b>2015 £</b>	<b>2014 £</b>
Profit/(loss) for the financial year	67,408	(861,261)
Opening shareholders' funds	<u>1,103,367</u>	<u>1,964,628</u>
Closing shareholders' funds	<u>1,170,775</u>	<u>1,103,367</u>

<b>Company</b>	<b>2015 £</b>	<b>2014 £</b>
Loss for the financial year	(722)	(1,993,344)
Opening shareholders' funds	<u>1,826,150</u>	<u>3,819,494</u>
Closing shareholders' funds	<u>1,825,428</u>	<u>1,826,150</u>

**21 Financial commitments**

At 31 January 2015 the group had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
Expiry date:				
Between two and five years	<u>48,012</u>	<u>48,012</u>	<u>7,096</u>	<u>7,096</u>

**GREGORY PROPERTY HOLDINGS LIMITED****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2015**

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<b>22 Directors' remuneration</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	157,019	146,975

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

**23 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Management	5	5
Administration	3	3
	<u>8</u>	<u>8</u>

<b>Employment costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	251,172	256,941
Social security costs	38,869	39,425
	<u>290,041</u>	<u>296,366</u>

**24 Control**

The company's immediate parent company at the balance sheet date is Gregory Property Group Limited.

Gregory Property Group Limited prepare group financial statements and copies may be obtained from the Registrar of Companies, Companies House, Cardiff.

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