Company Registration No. 04184646 (England and Wales)

GREGORY PROPERTY HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

PAGES FOR FILING WITH REGISTRAR

GREGORY PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G Barry Gregory T R Gurney C E Gregory
Secretary	M Robertson
Company number	04184646
Registered office	12 Cardale Court Cardale Park Beckwith Head Road Harrogate North Yorkshire HG3 1RY
Auditor	Firth Parish 1 Airport West Lancaster Way Yeadon Leeds West Yorkshire LS19 7ZA

CONTENTS

GREGORY PROPERTY HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Intangible assets	4		3,275		-
Investments	5		366,032		366,032
Current assets					
Debtors	6	2,782,180		2,443,653	
Cash at bank and in hand		11,144		67,957	
		2,793,324		2,511,610	
Creditors: amounts falling due within one year	7	(483,797)		(180,903)	
Net current assets			2,309,527		2,330,707
Total assets less current liabilities			2,678,834		2,696,739
Capital and reserves					
Called up share capital	9		50,001		50,001
Share premium account			2,193,990		2,193,990
Profit and loss reserves			434,843		452,748
Total equity			2,678,834		2,696,739

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 21 March 2019 and are signed on its behalf by:

G Barry Gregory
Director

Company Registration No. 04184646

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 12 Cardale Court, Cardale Park, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

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 12 Cardale Court, Cardale Park, Beckwith Head Road, Harrogate, North Yorkshire, HG3 1RY.

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.

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

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

1.4 Cash at bank and in hand

Cash at bank and in hand 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.

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.

1 Accounting policies (Continued)

Basic financial liabilities

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

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

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

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 though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

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.

1 Accounting policies (Continued)

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.

2 Exceptional costs/(income)

	2018	2017
	£	£
Intercompany loan written off	22,920	-

On 21 May 2018 the company's subsidiary, Gregory Properties Limited, entered into voluntary liquidation. Amounts owed by Gregory Properties Limited to Gregory Property Holdings Limited have been written off.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 July 2017	-
Additions	3,331
At 30 June 2018	3,331
Amortisation and impairment	
At 1 July 2017	-
Amortisation charged for the year	56
At 30 June 2018	56
Carrying amount	
At 30 June 2018	3,275
At 30 June 2017	-

5 Fixed asset investments

	2018	2017
	£	£
Investments	366,032	366,032

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2017 & 30 June 2018	366,032
Carrying amount	
At 30 June 2018	366,032
At 30 June 2017	366,032

6 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Corporation tax recoverable	20,500	20,500
Amounts owed by group undertakings	2,219,176	2,353,153
Other debtors	538,837	70,000
	2,778,513	2,443,653
Deferred tax asset	3,667	-
	2,782,180	2,443,653

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts due to group undertakings	483,797	-
Corporation tax	-	9,750
Other taxation and social security	-	171,153
	483,797	180,903

8 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2018	Assets 2017
Balances:	**£**	**£**
Tax losses	3,667	-

	2018
Movements in the year:	**£**
Liability at 1 July 2017	-
Credit to profit or loss	(3,667)
Liability/(Asset) at 30 June 2018	(3,667)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

9 Called up share capital

	2018	2017
	£	**£**
Ordinary share capital		
Issued and fully paid		
50,001 Ordinary shares of £1 each	50,001	50,001
	50,001	50,001

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Geoffrey Beaumont.
The auditor was Firth Parish.

11 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.

12 Directors' transactions

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	3	70,000	-	2,094	2,094	70,000
C E Gregory - Loan	0	-	50,000	-	-	50,000
		70,000	50,000	2,094	2,094	120,000