

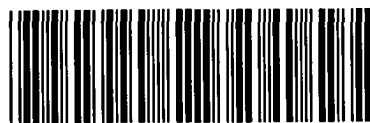
Company number: 04378656

GDCC Newco ("G") Limited

Report and Financial Statements for the

Period Ended 14 August 2018

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GDCC Newco ("G") Limited

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GDCC Newco ("G") Limited

Company Information

Directors B J Bennett (resigned 14 August 2018)
 R Upton (resigned 8 August 2018)
 C D McWilliam (appointed 14 August 2018)
 K A Poulson (appointed 14 August 2018; resigned 1 January 2019)
 P A Reiff-Musgrove (appointed 14 August 2018)
 P E Taylor (appointed 21 February 2019)

Company secretary M E Young (resigned 14 August 2018)
 P D Garrod (appointed 14 August 2018)

Registered office University of Greenwich
 Old Royal Naval College Park Row
 Greenwich
 London
 England
 SE10 9LS

Auditors PricewaterhouseCoopers LLP
 1 Embankment Place
 London
 WC2N 6RH

GDCC Newco ("G") Limited

Directors' Report for the Period Ended 14 August 2018

The directors present their report and the financial statements for the period ended 14 August 2018.

In preparing the directors' report the directors have taken advantage of the exemptions available to small companies.

Directors of the company

The directors who held office during the period were as follows:

B J Bennett (resigned 14 August 2018)
R Upton (resigned 8 August 2018)
C D McWilliam (appointed 14 August 2018)
K A Poulson (appointed 14 August 2018; resigned 1 January 2019)
P A Reiff-Musgrove (appointed 14 August 2018)
P E Taylor (appointed 21 February 2019)

Small companies provision statement

In preparing this report, the directors have taken advantage of the special exemptions applicable to small companies under Part 15 of the Companies Act 2006. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 382 and 383 of the Companies Act 2006.

Principal activities

The company's principal activity is that of a property investment company.

Principal risks and uncertainties

The company's operations expose it to a variety of financial risks. The company has in place a risk management programme that seeks to limit the adverse effect of those risks on the financial performance of the company. The policies set by the board of directors are implemented by the company's Finance Department.

Going concern

The company has no debt, no material outgoing costs and receives significant income from its management contract with De Vere Hotels.

Qualifying third party indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

GDCC Newco ("G") Limited

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors for the period ended 14 August 2018.

Approved by the Board on 9th May 2019 and signed on its behalf by:



Mr P A Reiff-Musgrove

Director

9 May 2019



Mr P E Taylor

Director

9 May 2019

GDCC Newco ("G") Limited

Independent auditors' report to the members of GDCC Newco ("G") Limited

Report on the audit of the financial statements

Opinion

In our opinion, GDCC Newco ("G") Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 14 August 2018 and of its profit for the period 1 January 2018 to 14 August 2018 (the "period");
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 14 August 2018; the statement of comprehensive income and expenditure and the statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 14 August 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.


We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2017, forming the corresponding figures of the financial statements for the period ended 14 August 2018, are unaudited.



Ian Looker (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

13 May 2019

GDCC Newco ("G") Limited

Statement of Comprehensive Income and Expenditure for the Period Ended 14 August 2018

		Period ended 14 August 2018	Year ended 31 December 2017 Unaudited
	Note	£	£
Turnover		-	-
Administrative expenses	4	150,001	(141,750)
Operating profit/(loss)		150,001	(141,750)
Income from shares in group undertakings		-	141,750
Profit before tax		150,001	-
Tax on profit		-	-
Profit for the financial period		150,001	-
Total Comprehensive Income for the Period		150,001	-

All items dealt with in arriving at the operating profit for the period relate to continuing operations.

The notes on pages 10 to 13 form an integral part of these financial statements.

GDCC Newco ("G") Limited

(Company number: 04378656)

Statement of the Financial Position as at 14 August 2018

		14 August 2018	31 December 2017
	Note	£	Unaudited £
Fixed assets			
Investments	5	3	3
Current assets			
Debtors	6	150,001	-
Net assets		<u>150,004</u>	<u>3</u>
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account	8	150,001	-
Total equity		<u>150,004</u>	<u>3</u>

The accompanying notes and policies form part of these financial statements.

The company has taken advantage of the special exemptions applicable to small companies under Part 15 of the Companies Act 2006 in preparing these financial statements. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 382 and 383 of the Companies Act 2006.

The financial statements on pages 7 to 13 were approved by the Board 9th May 2019 and signed on its behalf by:-


Mr P A Reiff-Musgrove

Director

Dated: 9 May 2019


Mr P E Taylor

Director

Dated: 9 May 2019

The notes on pages 10 to 13 form an integral part of these financial statements.

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GDCC Newco ("G") Limited is a private company limited by guarantee.

Statement of Changes in Equity for the Period Ended 14 August 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2018 (unaudited)	3	-	3
Profit for the period	-	150,001	150,001
At 14 August 2018	<u>3</u>	<u>150,001</u>	<u>150,004</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2017 (unaudited)	3	-	3
Profit for the period (unaudited)	-	-	-
At 31 December 2017 (unaudited)	<u>3</u>	<u>-</u>	<u>3</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

GDCC Newco ("G") Limited

Notes to the Financial Statements for the Period Ended 14 August 2018

1 General information

The company is a private company limited by share capital incorporated in England. GDCC Newco ("G") Limited is a wholly owned subsidiary of the University of Greenwich. These financial statements have been for the period 1 January 2018 to 14 August 2018 as the accounting period has been shortened to finish at the date of acquisition of the company by University of Greenwich.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, comprising section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102 Section 1A").

Exemption from preparing group financial statements

The Directors have taken advantage of the exemption under section 399 (2A) of the Companies Act 2006 from preparing group financial statements. In the opinion of the directors the company is entitled to this exemption on the grounds that it has met the qualifications for a small company specified in section 383 of the Companies Act 2006.

Investments

The investments in the company's subsidiary is measured at cost less impairment.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Classification

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

Financial assets are classified as financial assets at fair value through profit or loss or as debt instruments measured at amortised cost, as appropriate. The company determines the classification of its financial assets at initial recognition.

GDCC Newco ("G") Limited

Notes to the Financial Statements for the Period Ended 14 August 2018

Financial liabilities are classified as financial liabilities at fair value through profit and loss or financial liabilities measured at amortised cost, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 of the investment have been affected.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Profit before tax

Arrived at after (crediting)/charging:

	14 August 2018	31 December 2017
	£	Unaudited £
Exceptional administrative expenses	<u>(150,001)</u>	<u>141,750</u>

During the year the company recovered inter-company debts of £150,001 (2017 – provided for £141,750) which had been fully provided for in prior years.

The company's auditors, PricewaterhouseCoopers LLP, were appointed during the year. The audit fees of £4,000 for the statutory audit of GDCC Newco ("G") Limited are included in the financial statements of its wholly owned subsidiary, Greenwich Devonport Conference Centre Limited.

GDCC Newco ("G") Limited
Notes to the Financial Statements for the Period Ended 14 August 2018

5 Investments

	14 August 2018	31 December 2017
	£	Unaudited £
Investment in subsidiary	<u>3</u>	<u>3</u>

The company's subsidiary is Greenwich Devonport Conference Centre Limited, company number 3863908. The company's registered address is: University Of Greenwich, Old Royal Naval College Park Row, Greenwich, London, England, SE10 9LS.

6 Debtors

Amounts owed by subsidiary undertakings	<u>150,001</u>	<u>-</u>
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7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	200	2	200	2
Deferred shares of £0.01 each	<u>100</u>	<u>1</u>	<u>100</u>	<u>1</u>
	<u>300</u>	<u>3</u>	<u>300</u>	<u>3</u>

The holders of the deferred shares are not entitled to receive notice of, or attend, or vote at any general meetings of the company.

The ordinary shares and the deferred shares shall rank *pari passu* with regard to entitlement to dividends except that the directors may at any time resolve to declare a dividend on one class of shares and not the other class.

The holders of the deferred shares shall rank behind the holders of the ordinary shares on a return of assets on liquidation or capital reduction or otherwise.

GDCC Newco ("G") Limited
Notes to the Financial Statements for the Period Ended 14 August 2018

8 Related party transactions

Summary of transactions with other related parties

During the year the company recovered from companies under control of its former owners, loans of £150,001 (2017 – provided for loans of £141,750) that had been provided for in prior years. The amounts due from companies under control of its former owners at period end was £nil (2017 - £nil). These loans are provided interest free and without security.