

GDCC Newco ("G") Limited

Report and Financial Statements for the

period ended 31 January 2022



GDCC Newco ("G") Limited

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GDCC Newco ("G") Limited

Company Information

Directors C D McWilliam
C M McDermott
P E Taylor
J Harrington (Appointed 18 May 2021)

Company secretary P D Garrod

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

GDCC Newco ("G") Limited

Directors' Report for the Period Ended 31 January 2022

The directors present their report and the unaudited financial statements for the period ended 31 January 2022.

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 and up to the date of the approval of the financial statements were as follows:

C D McWilliam
C M McDermott
P E Taylor
J Harrington (appointed 18 May 2021)

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 exists as a property investment company.

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:

The notes on pages 9 to 12 form an integral part of these financial statements.

GDCC Newco ("G") Limited

Directors' Report for the Period Ended 31 January 2022 (continued)

Statement of directors' responsibilities (continued)

- 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.

Approved by the Board on 9 November 2022 and signed on its behalf by:



Mr C M McDermott
Director

GDCC Newco ("G") Limited
Statement of Comprehensive Income and Expenditure
for the Period Ended 31 January 2022

		Period ended 31 January 2022	Year ended 31 July 2020
		<i>Unaudited</i>	<i>Audited</i>
	Note	£	£
Turnover		-	-
Administrative expenses	4	-	-
Gross profit		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
Administrative expenses		-	-
Operating profit		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
Taxation		-	-
Result for the year		<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>

All items dealt with in arriving at the operating result for the year relate to continuing operations.

GDCC Newco ("G") Limited
(Company number: 04378656)
Statement of Financial Position
as at 31 January 2022

		As at 31 January 2022	As at 31 July 2020
		<i>Unaudited</i>	<i>Audited</i>
	Note	£	£
Tangible assets			
Investments	5	3	3
Current assets			
Amounts owed by subsidiary undertakings	6	150,001	150,001
Net assets		<u>150,004</u>	<u>150,004</u>
Capital and reserves			
Called up share capital	7	3	3
Profit and loss account		150,001	150,001
Total equity		<u>150,004</u>	<u>150,004</u>

For the financial period ending 31 January 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 12 were approved by the Board on 9 November 2022 and signed on its behalf by:-



Mr C M McDermott
Director
Date: 9 November 2022

The notes on pages 9 to 12 form an integral part of these financial statements.
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GDCC Newco ("G") Limited

Statement of Changes in Equity for the Period Ended 31 January 2022

	Called up share capital £	Profit and loss account £	Total £
At 31 July 2019	3	150,001	150,004
Result for the period	-	-	-
At 31 July 2020	3	150,001	150,004
Result for the period	-	-	-
At 31 January 2022	3	150,001	150,004

GDCC Newco ("G") Limited

Notes to the Financial Statements for the Period Ended 31 January 2022

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.

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 periods presented, unless otherwise stated. There are no critical estimates and judgements.

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.

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows, on the basis that it is a qualifying entity;
- The requirement to disclose transactions with wholly owned Group companies as stated in paragraph 33.1A of FRS 102: Related Party Disclosures.
- The requirement to disclose remuneration of key management personnel under Section 33.7 of FRS 102.
- The requirements of Section 11 Financial Instruments, on the basis that it is a qualifying entity.

Investment

The investment 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.

GDCC Newco ("G") Limited
Notes to the Financial Statements for the Period Ended 31 January 2022

2 Accounting policies (continued)

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.

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.

Consolidation

The company have taken advantage of the exemption to produce consolidated financial statements. Both the company and its subsidiary (Greenwich Devonport Conference Centre Limited) are consolidated and presented in the financial statements of the University of Greenwich.

3 Staff numbers

The company does not have any employees. Three of the directors are employed directly by the company's ultimate parent and the other is an independent governor of the ultimate parent company.

GDCC Newco ("G") Limited
Notes to the Financial Statements for the Period Ended 31 January 2022

4 Administrative expenses

Audit fees of £nil (2020: £2,537) for the statutory audit of GDCC Newco ("G") Limited are covered by the company's wholly owned subsidiary, Greenwich Devonport Conference Centre Limited.

5 Investments

	31 January 2022	31 July 2020
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 and principal place of business is: University Of Greenwich, Old Royal Naval College Park Row, Greenwich, London, England, SE10 9LS.

6 Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings	<u>150,001</u>	<u>150,001</u>
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7 Called up share capital

Allotted, called up and fully paid shares

	31 January 2022		31 July 2020	
	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 *par 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 31 January 2022

8. Related Party Transactions

The company has taken advantage of the exemption not to disclose any transactions or balances with entities that are wholly owned by the parent company, in accordance with FRS 102. There are no other related party transactions.

The parent company and the ultimate holding company of GDCC Newco ("G") Limited is the University of Greenwich which is an exempt charity and a company limited by guarantee. The University is incorporated in England and Wales. Copies of the consolidated financial statements for the University of Greenwich are held at 30 Park Row, Greenwich, SE10 9LS. The only Group financial statements that Greenwich Devonport Conference Centre Limited is consolidated in, is that of the ultimate controlling party.