

GROVES & PARTNERS EASTBOURNE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Chartered Accountants' Report	2
Balance Sheet	3
Notes to the Financial Statements	5

GROVES & PARTNERS EASTBOURNE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS: Mrs J Collard
Mrs R M Groves
Mrs L C Askaroff F.G.A.

SECRETARY: Mrs J Collard

REGISTERED OFFICE: 117 Wish Hill
Willingdon
Eastbourne
East Sussex
BN20 9HQ

REGISTERED NUMBER: 04891340 (England and Wales)

ACCOUNTANTS: Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GROVES & PARTNERS EASTBOURNE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Groves & Partners Eastbourne Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Groves & Partners Eastbourne Limited, as a body, in accordance with the terms of our engagement letter dated 13 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Groves & Partners Eastbourne Limited and state those matters that we have agreed to state to the Board of Directors of Groves & Partners Eastbourne Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Groves & Partners Eastbourne Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Groves & Partners Eastbourne Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Groves & Partners Eastbourne Limited. You consider that Groves & Partners Eastbourne Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Groves & Partners Eastbourne Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Breeze & Associates Ltd.
Chartered Accountants
5 Cornfield Terrace
Eastbourne
East Sussex
BN21 4NN

10 September 2021

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	3		600		-
Investment property	4		<u>900,000</u>		<u>412,477</u>
			900,600		412,477
CURRENT ASSETS					
Debtors	5	5,976		6,600	
Cash at bank		<u>2,335</u>		<u>29,905</u>	
		8,311		36,505	
CREDITORS					
Amounts falling due within one year	6	<u>370,296</u>		<u>399,563</u>	
NET CURRENT LIABILITIES			<u>(361,985)</u>		<u>(363,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			538,615		49,419
PROVISIONS FOR LIABILITIES			<u>68,573</u>		<u>-</u>
NET ASSETS			<u>470,042</u>		<u>49,419</u>
CAPITAL AND RESERVES					
Called up share capital			300		300
Fair value reserve	7		418,950		-
Retained earnings	7		<u>50,792</u>		<u>49,119</u>
SHAREHOLDERS' FUNDS			<u>470,042</u>		<u>49,419</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 September 2021 and were signed on its behalf by:

Mrs J Collard - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 December 2020 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 January 2019.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax. When the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes in effect a financing transaction, the fair value of the consideration is measured as the present value of all future receipts determined using an imputed rate of interest, normally the rate that discounts the nominal amount of consideration to the cash sales price.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities of the actual completion of a proportion of the total services to be rendered.

When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties which are classified as investment properties, This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The company's liability to tax is calculated using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of the assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period to which the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	3,221	2,410	5,631
Additions	-	900	900
At 31 December 2020	<u>3,221</u>	<u>3,310</u>	<u>6,531</u>
DEPRECIATION			
At 1 January 2020	3,221	2,410	5,631
Charge for year	-	300	300
At 31 December 2020	<u>3,221</u>	<u>2,710</u>	<u>5,931</u>
NET BOOK VALUE			
At 31 December 2020	-	600	600
At 31 December 2019	-	-	-

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2020	412,477
Revaluations	487,523
At 31 December 2020	<u>900,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>900,000</u>
At 31 December 2019	<u>412,477</u>

During the year the investment properties were valued by Estatewise Properties, a RICS registered company, at £900,000.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	5,646	6,270
Other debtors	330	330
	<u>5,976</u>	<u>6,600</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>370,296</u>	<u>399,563</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 January 2020	49,119	-	49,119
Profit for the year	420,623		420,623
Transfer between reserves	(418,950)	418,950	-
At 31 December 2020	<u>50,792</u>	<u>418,950</u>	<u>469,742</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors is £15,819 (2019 - £44,928) owed to Mrs R M Groves, a director of the company. This amount is interest free and repayable on demand.

Included in other creditors is £178,393 (2019 - £178,393) owed to Mrs L C Askaroff, a director of the company. This amount is interest free and repayable on demand.

Included in other creditors is £174,842 (2019 - £175,000) owed to Mrs J Collard a director of the company. This amount is interest free and repayable on demand.

9. CHARGES

There are three charges in relation to securing all monies due or becoming due in favour of National Westminster Bank PLC dated 2 December 2010 and registered 4 December 2010

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.