

**Graiseley Investments Limited**  
**Filleted Abridged Financial Statements**  
**31 March 2018**

**PLANT & CO LIMITED**

Chartered Accountants & statutory auditor  
17 Lichfield Street  
Stone  
Staffordshire  
ST15 8NA

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COMPANIES HOUSE

# Graiseley Investments Limited

## Abridged Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	–	2,842,384
<b>Current assets</b>			
Debtors		1,155	12,452,092
Cash at bank and in hand		646	1,267
		<u>1,801</u>	<u>12,453,359</u>
<b>Creditors: amounts falling due within one year</b>		<u>836,998</u>	<u>1,091,968</u>
<b>Net current (liabilities)/assets</b>		<u>(835,197)</u>	<u>11,361,391</u>
<b>Total assets less current liabilities</b>		<u>(835,197)</u>	<u>14,203,775</u>
<b>Creditors: amounts falling due after more than one year</b>		–	895,000
<b>Provisions</b>			
Taxation including deferred tax		–	(493,189)
<b>Net (liabilities)/assets</b>		<u>(835,197)</u>	<u>13,801,964</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Non-distributable reserves		–	(1,300,000)
Profit and loss account		<u>(835,198)</u>	<u>15,101,963</u>
<b>Shareholder (deficit)/funds</b>		<u>(835,197)</u>	<u>13,801,964</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 8 form part of these abridged financial statements.

# **Graiseley Investments Limited**

## **Abridged Statement of Financial Position** *(continued)*

**31 March 2018**

These abridged financial statements were approved by the board of directors and authorised for issue on 17 October 2018, and are signed on behalf of the board by:



Mr. G M Hartland FCCA  
Director

Company registration number: 05390319

The notes on pages 3 to 8 form part of these abridged financial statements.

# **Graiseley Investments Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Lichfield Street, Stone, Staffordshire ST15 8NA. The company runs its business from Bridge House, 57 High Street, Wednesfield, Wolverhampton WV11 1ST.

### **2. Statement of compliance**

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Going concern**

The company ceased to trade during the period. At the year end the company faced litigation from a creditor of another group company. This litigation has since been resolved in favour of the company and therefore the directors believe that preparing these financial statements on a going concern basis is appropriate, whilst they decide on future of the company.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the normal course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the year end, to defer settlement of the creditor for at least twelve months after the year end. If there is an unconditional right to defer settlement for at least twelve months after the year end, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price. They are subsequently measured at amortised cost using the effective interest method.

# **Graiseley Investments Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

### **Year ended 31 March 2018**

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. The items in the financial statements where these judgements and estimates have been noted below:

The directors have considered the repayment terms of the amounts owed by it to other group companies and believe that it should be treated in the accounts as due for repayment within 12 months. This is based on the terms of the loan, which are that the sums are repayable on demand. As the loans are interest free, the directors have calculated the net present value of future cash flows of the loan based on the loan being repayable within 12 months. They do not consider the difference in valuation to to amortised cost to be material in the accounts. The carrying amount is £212,810 owing to (2017 £12,450,412 owing from).

The directors make an estimate of the fair value of the investment property at the year end, based on relevant information that they have available, including independent valuation reports. At the year end the difference between the fair value and original cost was £Nil (2017 £1,300,000).

These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

# Graiseley Investments Limited

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### **Goodwill *(continued)***

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	- 25% reducing balance
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##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# Graiseley Investments Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2018

### 3. Accounting policies *(continued)*

#### Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### 4. Tax on (loss)/profit

#### Major components of tax expense/(income)

	2018 £	2017 £
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<b>493,189</b>	<b>(702,873)</b>
<b>Tax on (loss)/profit</b>	<b>493,189</b>	<b>(702,873)</b>

# Graiseley Investments Limited

## Notes to the Abridged Financial Statements *(continued)*

### Year ended 31 March 2018

#### 4. Tax on (loss)/profit *(continued)*

##### Reconciliation of tax expense/(income)

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
(Loss)/profit on ordinary activities before taxation	<b>(15,443,972)</b>	11,268,899
(Loss)/profit on ordinary activities by rate of tax	<b>(2,934,355)</b>	2,253,780
Effect of expenses not deductible for tax purposes	<b>2,466,387</b>	–
Effect of capital allowances and depreciation	<b>244,715</b>	(2,192,694)
Group loss relief	<b>223,253</b>	(61,086)
Deferred Tax movement in the year	<b>493,189</b>	(702,873)
Tax on (loss)/profit	<b>493,189</b>	(702,873)

#### 5. Intangible assets

	£
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<b>946,500</b>
<b>Amortisation</b>	
At 1 April 2017 and 31 March 2018	<b>946,500</b>
<b>Carrying amount</b>	
At 31 March 2018	–
At 31 March 2017	–

#### 6. Tangible assets

	£
<b>Cost</b>	
At 1 April 2017	<b>2,859,791</b>
Disposals	<b>(2,859,791)</b>
<b>At 31 March 2018</b>	–
<b>Depreciation</b>	
At 1 April 2017	<b>17,407</b>
Charge for the year	<b>298</b>
Disposals	<b>(17,705)</b>
<b>At 31 March 2018</b>	–
<b>Carrying amount</b>	
At 31 March 2018	–
At 31 March 2017	<b>2,842,384</b>



# **Graiseley Investments Limited**

## **Notes to the Abridged Financial Statements** *(continued)*

### **Year ended 31 March 2018**

#### **6. Tangible assets** *(continued)*

##### **Tangible assets held at valuation**

Investment Properties were stated at their fair value as at 31 March 2017. The Directors assessed the total fair value based upon his experience in the industry and other group companies having similar properties revalued during the year.

#### **7. Events after the end of the reporting period**

Since the year end the litigation faced by the company has been concluded in its favour.

#### **8. Summary audit opinion**

The auditor's report for the year dated 17 October 2018 was unqualified.

The senior statutory auditor was Peter Plant BA FCA, for and on behalf of Plant & Co Limited.

#### **9. Related party transactions**

During the year, the company was under the ultimate control of the directors by virtue of their ability to act in concert in the respect of the operating and financial policies of the company.

The company is associated with other companies through the common directorship and control of Mr. G M Hartland FCCA.

The company has used the exemption granted under FRS 102 section 33.1A, being that related party disclosures do not need to be given of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member.

#### **10. Controlling party**

The parent undertaking of the largest and smallest group within which the Company belongs and for which group accounts are prepared is Wingate Associates Limited, a company registered in England and Wales. Consolidated financial statements are available from Companies House at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

The ultimate shareholder is The Bilbrook Trust, a trust based in Jersey, Channel Islands.