

**Registered number: 05532569**

**Stanley Grove Limited**

**Unaudited**

**Directors' report and financial statements**

**For the Year Ended 31 March 2016**



**Stanley Grove Limited**

**Company Information**

<b>Directors</b>	P C De Haan S C Johnson
<b>Company secretary</b>	S J Ghysen
<b>Registered number</b>	05532569
<b>Registered office</b>	Woolyard 54 Bermondsey Street London SE1 3UD
<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
<b>Bankers</b>	Handelsbanken 5th Floor 13 Charles II Street London SW1Y 4QU
<b>Solicitors</b>	Druces LLP Salisbury House London Wall London EC2M 5PS

# **Stanley Grove Limited**

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## **Stanley Grove Limited**

### **Directors' report For the Year Ended 31 March 2016**

The directors present their report and the financial statements for the year ended 31 March 2016

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to

- select suitable accounting policies for the company financial statements and then apply them consistently,
- make judgments 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 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. They 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.

#### **Principal activity**

At the end of the previous year the company sold all of its investment properties and ceased trading, this continued in the year ended 31 March 2016

#### **Directors**

The directors who served during the year were

P C De Haan  
S C Johnson

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 22 November 2016 and signed on its behalf

  
S C Johnson  
Director

Stanley Grove Limited

**Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Stanley Grove Limited for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stanley Grove Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 at [icaew.com/en/members/regulations-standards-and-guidance/](http://icaew.com/en/members/regulations-standards-and-guidance/)

This report is made solely to the board of directors of Stanley Grove Limited, as a body, in accordance with the terms of our engagement letter dated 17 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Stanley Grove Limited and state those matters that we have agreed to state to the board of directors of Stanley Grove Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stanley Grove Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Stanley Grove 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 loss of Stanley Grove Limited. You consider that Stanley Grove Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Stanley Grove 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.

*Kreston Reeves*

**Kreston Reeves LLP**  
Chartered Accountants  
Canterbury

23 November 2016

**Stanley Grove Limited**

**Statement of comprehensive income  
For the Year Ended 31 March 2016**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
Turnover		-	2,076,117
Cost of sales		-	(2,134,144)
<b>Gross profit/(loss)</b>		-	(58,027)
Administrative expenses		(102)	(20,402)
<b>Operating loss</b>		(102)	(78,429)
Interest payable and expenses		-	(17,387)
<b>Loss before tax</b>		(102)	(95,816)
Tax on loss		-	-
<b>Loss for the year</b>		(102)	(95,816)

There was no other comprehensive income for 2016 (2015 £NIL)

The notes on pages 6 to 11 form part of these financial statements

**Stanley Grove Limited**  
**Registered number: 05532569**

**Balance sheet**  
**As at 31 March 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors amounts falling due within one year	5	355	-
Cash at bank and in hand		1,683	2,873
		<u>2,038</u>	<u>2,873</u>
Creditors amounts falling due within one year	6	(1,140)	(1,873)
<b>Net current assets</b>		<u>898</u>	<u>1,000</u>
<b>Net assets</b>		<u>898</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Profit and loss account	8	(102)	-
		<u>898</u>	<u>1,000</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair of the state of affairs of the company as at 31 March 2016 and of its loss for the year in accordance with sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

*22 November 2016*

**P C De Haan**  
Director

**S C Johnson**  
Director

The notes on pages 6 to 11 form part of these financial statements

**Stanley Grove Limited**

**Statement of changes in equity  
For the Year Ended 31 March 2016**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2015	1,000	-	1,000
Loss for the year	-	(102)	(102)
<b>At 31 March 2016</b>	<b>1,000</b>	<b>(102)</b>	<b>898</b>

**Statement of changes in equity  
For the Year Ended 31 March 2015**

	Share capital £	Non distributable reserve £	Retained earnings £	Total equity £
At 1 April 2014	1,000	1,072,288	70,534	1,143,822
Loss for the year	-	-	(95,816)	(95,816)
Dividends Equity capital	-	-	(1,047,006)	(1,047,006)
Transfer to/from profit and loss account	-	-	1,072,288	1,072,288
Transfer between other reserves	-	(1,072,288)	-	(1,072,288)
<b>At 31 March 2015</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>1,000</b>

The notes on pages 6 to 11 form part of these financial statements

## **Stanley Grove Limited**

### **Notes to the financial statements For the Year Ended 31 March 2016**

#### **1. General information**

Stanley Grove Limited a limited liability company incorporated in England and Wales

The company's registered office is Woolyard, 54 Bermondsey Street, London, SE1 3UD

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The company's functional and presentational currency is Pounds Sterling

The company's financial statements are presented to the nearest pound

The following principal accounting policies have been applied

##### **2.2 Turnover**

Turnover comprises property sales from its property development operations and rental income receivable by the company, exclusive of Value Added Tax

##### **2.3 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

##### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**2 Accounting policies (continued)**

**2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Stanley Grove Limited

### Notes to the financial statements For the Year Ended 31 March 2016

#### 2. Accounting policies (continued)

##### 2.8 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### 3 Employees

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

The directors are remunerated by other group companies, as their services to Stanley Grove Limited are considered incidental.

#### 4. Dividends

	2016 £	2015 £
Dividends paid on equity capital	-	1,047,006
	<u>-</u>	<u>1,047,006</u>

#### 5. Debtors

	2016 £	2015 £
Other debtors	355	-
	<u>355</u>	<u>-</u>

## Stanley Grove Limited

### Notes to the financial statements For the Year Ended 31 March 2016

#### 6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	183
Amounts owed to group undertakings	990	490
Accruals and deferred income	150	1,200
	<u>1,140</u>	<u>1,873</u>

#### 7. Share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### 8. Reserves

##### Profit & loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders

#### 9. Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary undertaking of Opus 102 Limited, a company incorporated in England and Wales

The ultimate parent undertaking is Opus Trust Investments Limited, a company incorporated in England and Wales

The financial statements of Opus Trust Investments Limited are consolidated, copies of which can be obtained from the registered office

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**10. First time adoption of FRS 102**

	<b>Note</b>	<b>As previously stated 1 April 2014 £</b>	<b>Effect of transition 1 April 2014 £</b>	<b>FRS 102 (as restated) 1 April 2014 £</b>	<b>As previously stated 31 March 2015 £</b>	<b>Effect of transition 31 March 2015 £</b>	<b>FRS 102 (as restated) 31 March 2015 £</b>
Fixed assets		2,100,000	-	2,100,000	-	-	-
Current assets		42,082	-	42,082	2,873	-	2,873
Creditors amounts falling due within one year		(72,510)	-	(72,510)	(1,873)	-	(1,873)
<b>Net current (liabilities)/assets</b>		<b>(30,428)</b>	<b>-</b>	<b>(30,428)</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
<b>Total assets less current liabilities</b>		<b>2,069,572</b>	<b>-</b>	<b>2,069,572</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
Creditors amounts falling due after more than one year		(926,250)	-	(926,250)	-	-	-
<b>Net assets</b>		<b>1,143,322</b>	<b>-</b>	<b>1,143,322</b>	<b>1,000</b>	<b>-</b>	<b>1,000</b>
Capital and reserves	1	1,143,322	-	1,143,322	1,000	-	1,000

**Stanley Grove Limited**

**Notes to the financial statements  
For the Year Ended 31 March 2016**

**10. First time adoption of FRS 102 (continued)**

	<b>Note</b>	<b>As previously stated 31 March 2015 £</b>	<b>Effect of transition 31 March 2015 £</b>	<b>FRS 102 (as restated) 31 March 2015 £</b>
Turnover		2,076,117	-	2,076,117
Cost of sales		(2,134,144)	-	(2,134,144)
		(58,027)	-	(58,027)
Administrative expenses		(20,402)	-	(20,402)
<b>Operating profit</b>		(78,429)	-	(78,429)
Interest payable and similar charges		(17,387)	-	(17,387)
<b>Loss on ordinary activities after taxation and for the financial year</b>		(95,816)	-	(95,816)

**Explanation of changes to previously reported profit and equity**

- 1 In accordance with FRS 102 movements in the fair value of the company's investment properties have been recognised in profit or loss. Previously they were taken directly to reserves.
- 2 FRS 102 also specifies that a deferred tax provision should also be recognised regarding the fair value movement. On the date of transition the fair value of the investment properties was higher than the original cost and therefore a deferred tax liability had been recognised. This provision was released in the year ended 31 March 2015 once all the properties had been sold.