

Registered number: 05859621

GROSVENOR FREEHOLDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THURSDAY



A9EPT268

A20

01/10/2020

#377

COMPANIES HOUSE

GROSVENOR FREEHOLDS LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 5

GROSVENOR FREEHOLDS LIMITED
REGISTERED NUMBER:05859621
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investment property	4	100,000	100,000
Current assets			
Debtors: amounts falling due within one year	5	328,018	332,611
Cash at bank and in hand		31,608	23,301
		<u>359,626</u>	<u>355,912</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(7,070)	(4,620)
Net current assets		<u>352,556</u>	<u>351,292</u>
Net assets		<u>452,556</u>	<u>451,292</u>
Capital and reserves			
Called up share capital	7	120	120
Profit and loss account		452,436	451,172
		<u>452,556</u>	<u>451,292</u>

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 August 2020.

D Reichmann
Director



The notes on pages 2 to 5 form part of these financial statements.

GROSVENOR FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Grosvenor Freeholds Limited is a limited company incorporated in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD. Its principal business address is at Cavendish House, 369 Burnt Oak Broadway, Edgware, Middlesex, HA8 5AW.

The principal activity of the Company is that of property investment.

The Company's functional and presentational currency is £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The director is satisfied that projected rental income will be sufficient to meet ongoing running costs for at least 12 months from the date of his approval of these financial statements. Based on the above the director considers it appropriate to prepare the financial statements on a going concern basis.

The Director has considered the impact of recent worldwide events in relation to the Covid-19 pandemic and is satisfied that the company remains a going concern for the reason set out above.

2.3 Revenue

Turnover comprises ground rents receivable for the year, exclusive of Value Added Tax and are recognised in the period to which they relate.

2.4 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.5 Debtors

Short term debtors are measured at the transaction price.

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 debtors and creditors and loans to related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The director was the only employee of the Company during the current and preceding year.

4. Investment property

	Freehold investment property £
Cost and valuation	
At 1 January 2019	100,000
At 31 December 2019	100,000

The 2019 valuations were made by the director, on an open market value for existing use basis.

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Debtors

	2019 £	2018 £
Trade debtors	7,373	11,175
Other debtors	320,525	317,384
Called up share capital not paid	120	120
Prepayments	-	3,932
	<u>328,018</u>	<u>332,611</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13	-
Taxation and social security	297	1,620
Other creditors	3,760	-
Accruals and deferred income	3,000	3,000
	<u>7,070</u>	<u>4,620</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and partly paid		
120 (2018 - 120) Ordinary shares of £1 each	<u>120</u>	<u>120</u>

8. Post balance sheet events

The worldwide outbreak of the COVID-19 virus represents a significant event since the end of the financial period. In light of the impact of the virus upon the global economy the company has reviewed its cash flow forecasts and considered the impact on going concern, concluding that the going concern basis remains an appropriate basis of preparation for these financial statements given the likely cash flow impact of operations 12 months from the date of signing this report. Please refer to note 2.2 for further detail on the company's going concern basis of preparation.

COVID-19 is considered to be a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 December 2019.

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Controlling party

The directors regard Gloucester Developments Limited, a company registered in England and Wales, as the ultimate parent undertaking.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 26 August 2020 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.