

GROSVENOR FREEHOLDS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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GROSVENOR FREEHOLDS LIMITED

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GROSVENOR FREEHOLDS LIMITED
REGISTERED NUMBER:05859621
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

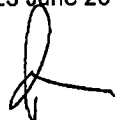
	Note	2017 £	2016 £
Fixed assets			
Investment property	4	100,000	185,000
Current assets			
Debtors: amounts falling due within one year	5	483,804	75,861
Cash at bank and in hand		8,986	177,396
		<u>492,790</u>	<u>253,257</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(148,403)	(159,147)
Net current assets		344,387	94,110
Provisions for liabilities			
Deferred tax	7	-	(10,850)
Net assets		444,387	268,260
Capital and reserves			
Called up share capital	8	120	120
Profit and loss account		444,267	268,140
		<u>444,387</u>	<u>268,260</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 25 June 2018.



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 2017

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.

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 Revenue

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

2.3 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.

2.4 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.

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. 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.

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 Current and deferred 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 directors were the only employees of the Company during the current and preceding year.

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2017	185,000
Disposals	(85,000)
At 31 December 2017	100,000

The 2017 valuations were made by the director, on an open market value for existing use basis.

The original cost of the investment properties was £100,000 (2016 - £130,000)

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Debtors

	2017 £	2016 £
Trade debtors	2,250	-
Other debtors	475,260	75,000
Called up share capital not paid	120	120
Prepayments and accrued income	6,174	741
	<u>483,804</u>	<u>75,861</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	100,000
Corporation tax	29,068	626
Other creditors	36,035	46,966
Accruals and deferred income	83,300	11,555
	<u>148,403</u>	<u>159,147</u>

7. Deferred taxation

	2017 £	2016 £
At beginning of year	(10,850)	(25,260)
Released to profit or loss	10,850	14,410
At end of year	<u>-</u>	<u>(10,850)</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Far value movements	<u>-</u>	<u>(10,850)</u>

GROSVENOR FREEHOLDS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Share capital

	2017	2016
	£	£
Allotted, called up and partly paid		
120 Ordinary shares of £1 each	120	120

9. Controlling party

The directors regard Gloucester Developments Limited, a company registered in England and Wales, as the ultimate parent undertaking. Its registered address is 5 Elstree Gate, Elstree Way, Hertfordshire, WD6 1JD.

10. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 25 June 2018 by Stephen Iseman FCA (Senior Statutory Auditor) on behalf of Sopher + Co LLP.