

GROSVENOR FREEHOLDS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

GROSVENOR FREEHOLDS LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the Financial Statements	2 - 4

GROSVENOR FREEHOLDS LIMITED
REGISTERED NUMBER:05859621

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	4	-	100,000
Current assets			
Debtors: amounts falling due within one year	5	358,640	344,345
Bank and cash balances		45,570	12,574
		<u>404,210</u>	<u>356,919</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(63,130)	(16,978)
Net current assets		<u>341,080</u>	<u>339,941</u>
Net assets		<u><u>341,080</u></u>	<u><u>439,941</u></u>
Capital and reserves			
Called up share capital	7	120	120
Profit and loss account		340,960	439,821
		<u><u>341,080</u></u>	<u><u>439,941</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

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 4 September 2023.

E Dubey
Director

The notes on pages 2 to 4 form part of these financial statements.

GROSVENOR FREEHOLDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Grosvenor Freeholds Limited is a private company, limited by shares, 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.

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 2022**

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.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

4. Investment property

	Freehold investment property £
At 1 January 2022	100,000
Impairment	(100,000)
At 31 December 2022	-

The 2022 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 2022**

5. Debtors

	2022	2021
	£	£
Trade debtors	1,143	550
Other debtors	357,377	343,675
Called up share capital not paid	120	120
	<u>358,640</u>	<u>344,345</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	267	59
Other creditors	29,368	2,975
Accruals and deferred income	33,495	13,944
	<u>63,130</u>	<u>16,978</u>

7. Share capital

	2022	2021
	£	£
Allotted, called up and partly paid		
120 (2021 - 120) Ordinary shares of £1 each	<u>120</u>	<u>120</u>

8. Controlling party

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

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.