

COMPANY REGISTRATION NUMBER: 06228760

Gray Panther Limited

Filleted Unaudited Financial Statements

30 April 2017

Gray Panther Limited

Financial Statements

Year ended 30 April 2017

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Gray Panther Limited

Officers and Professional Advisers

The board of directors	Mr R G Scott-Moncrieff
	Mr W Scott-Moncrieff
Company secretary	Mr W Scott-Moncrieff
Registered office	York House High Street
	Thornham
	Norfolk
	PE36 6LY
Accountants	Stephenson Smart
	Chartered Accountants
	22-26 King Street
	King's Lynn
	Norfolk
Bankers	PE30 1HJ
	Svenska Handelsbanken AB
	Suite B
	1 Prince of Wales Road
	Norwich
	NR1 1BD

Gray Panther Limited

Balance Sheet

30 April 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	4	701,688	701,751
Current assets			
Debtors	5	734	735
Cash at bank and in hand		765	1,232
		1,499	1,967
Creditors: amounts falling due within one year	6	551,402	545,636
Net current liabilities		549,903	543,669
Total assets less current liabilities		151,785	158,082
Creditors: amounts falling due after more than one year	7	84,647	89,771
Provisions			
Taxation including deferred tax		(2,702)	(2,467)
Net assets		69,840	70,778

Gray Panther Limited

Balance Sheet *(continued)*

30 April 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		76,819	76,819
Profit and loss account		(7,079)	(6,141)
		-----	-----
Shareholders funds		69,840	70,778
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These 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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 5 January 2018 , and are signed on behalf of the board by:

Mr R G Scott-Moncrieff

Director

Company registration number: 06228760

Gray Panther Limited

Statement of Changes in Equity

Year ended 30 April 2017

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 May 2015		100	101,819	7,294	109,213
Loss for the year				(13,435)	(13,435)
Other comprehensive income for the year:					
Revaluation of tangible assets	4	—	(25,000)	—	(25,000)
		----	-----	-----	-----
Total comprehensive income for the year		—	(25,000)	(13,435)	(38,435)
At 30 April 2016		100	76,819	(6,141)	70,778
Loss for the year				(938)	(938)
		----	-----	-----	-----
Total comprehensive income for the year		—	—	(938)	(938)
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At 30 April 2017		100	76,819	(7,079)	69,840
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Gray Panther Limited

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House High Street, Thornham, Norfolk, PE36 6LY.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

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. 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 the total amount receivable by the company for goods supplied and services rendered, excluding VAT.

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 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.

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:

Plant and equipment	-	15% 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 .

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 balance sheet 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

4. Tangible assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 May 2016 and 30 April 2017	701,330	542	701,872
Depreciation			
At 1 May 2016	—	121	121
Charge for the year	—	63	63
	-----	----	-----
At 30 April 2017	—	184	184
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Carrying amount			
At 30 April 2017	701,330	358	701,688
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At 30 April 2016	701,330	421	701,751
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Tangible assets held at valuation

The open market value of the investment property was considered by the directors to be £701,330 at 30th April 2016. Investment properties are not depreciated.

5. Debtors

	2017 £	2016 £
Other debtors	734	735
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6. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	5,136	5,000
Other creditors	546,266	540,636
	-----	-----
	551,402	545,636
	-----	-----

Creditors: amounts falling due within one year include £5,136 in respect of which security has been given by the company. The security is a charge over the company's investment property.

7. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	84,647	89,771

Creditors: amounts falling due after more than one year include £84,647 in respect of which security has been given by the company. The security is a charge over the company's investment property.

Included within creditors: amounts falling due after more than one year is an amount of £61,885 (2016: £65,771) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Liabilities falling due for payment after more than five years from the balance sheet date are repayable by equal instalments. The rate of interest payable is 4.06%.

8. Related party transactions

The company was under the control of Mr R Scott-Moncrieff throughout the current and previous year. Mr R Scott-Moncrieff is the managing director and sole shareholder. Mr R Scott-Moncrieff was the director and controlling party in another company, L & C Analytics Limited , throughout the current and previous year. During the year the company received rental income from L & C Analytics Limited of £ 1,650 (2016 - £1,000). At the balance sheet date the amount outstanding to L & C Analytics Limited was £ 6,580 (2016 - £8,390). This amount is disclosed as other creditors. No further transactions with related parties were undertaken during the year such as are required to be disclosed.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.