

COMPANY REGISTRATION NUMBER: 06228760

**Gray Panther Limited**

**Filleted Unaudited Financial Statements**

**30 April 2021**

# Gray Panther Limited

## Officers and Professional Advisers

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|                               |  |
|-------------------------------|--|
| <b>The board of directors</b> | Mr R G Scott Moncrieff                 |
|                               | Mr W Scott Moncrieff                   |
| <b>Company secretary</b>      | Mr W Scott Moncrieff                   |
| <b>Registered office</b>      | York House High Street                 |
|                               | Thornham                               |
|                               | Norfolk                                |
|                               | PE36 6LY                               |
| <b>Accountants</b>            | Stephenson Smart (East Anglia) Limited |
|                               | Chartered Accountants                  |
|                               | 22-26 King Street                      |
|                               | King's Lynn                            |
|                               | Norfolk                                |
| <b>Bankers</b>                | PE30 1HJ                               |
|                               | Handelsbanken plc                      |
|                               | Suite B                                |
|                               | 1 Prince of Wales Road                 |
|                               | Norwich                                |
|                               | Norfolk                                |
|                               | NR1 1BD                                |

# Gray Panther Limited

## Balance Sheet

30 April 2021

|  |      | 2021      | 2020      |
|--|------|-----------|-----------|
|  | Note | £         | £         |
| <b>Fixed assets</b>  |      |           |           |
| Tangible assets  | 5    | 1,000,186 | 1,000,219 |
| <b>Current assets</b>  |      |           |           |
| Debtors  | 6    | —         | 6,621     |
| Cash at bank and in hand                                       |      | 886       | 1,163     |
|  |      | 886       | 7,784     |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 505,971   | 524,679   |
| <b>Net current liabilities</b>                                 |      | 505,085   | 516,895   |
| <b>Total assets less current liabilities</b>                   |      | 495,101   | 483,324   |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 61,427    | 67,623    |
| <b>Provisions</b>  |      |           |           |
| Taxation including deferred tax                                |      | 35        | 6         |
| <b>Net assets</b>  |      | 433,639   | 415,695   |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital  |      | 100       | 100       |
| Revaluation reserve  |      | 361,532   | 361,532   |
| Profit and loss account  |      | 72,007    | 54,063    |
| <b>Shareholders funds</b>                                      |      | 433,639   | 415,695   |

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 Section 1A of 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 2021 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 .

# Gray Panther Limited

## Balance Sheet *(continued)*

**30 April 2021**

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These financial statements were approved by the board of directors and authorised for issue on 28 January 2022 ,  
and are signed on behalf of the board by:

Mr R G Scott Moncrieff

Director

Company registration number: 06228760

# Gray Panther Limited

## Notes to the Financial Statements

Year ended 30 April 2021

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### 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.

#### 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

**Investment property**

In accordance with Statement of Standard Accounting Practice 19 (SSAP 19), investment properties are revalued annually and the surplus or deficit transferred to the revaluation reserve. No depreciation is provided in respect of such properties. This treatment is a departure from the requirements of the Companies Act concerning fixed assets. However, the property in question is not held for consumption but for investment, and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore deemed necessary in order to provide a true and fair view of the financial position of the company.

**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. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

#### 5. Tangible assets

|  | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|--|----------------------------|-----------------------------|------------|
| <b>Cost</b>                            |                            |                             |            |
| <b>At 1 May 2020 and 30 April 2021</b> | 1,000,000                  | 542                         | 1,000,542  |
|  | -----                      | ----                        | -----      |
| <b>Depreciation</b>                    |                            |                             |            |
| At 1 May 2020                          | —                          | 323                         | 323        |
| Charge for the year                    | —                          | 33                          | 33         |
|  | -----                      | ----                        | -----      |
| <b>At 30 April 2021</b>                | —                          | 356                         | 356        |
|  | -----                      | ----                        | -----      |
| <b>Carrying amount</b>                 |                            |                             |            |
| <b>At 30 April 2021</b>                | 1,000,000                  | 186                         | 1,000,186  |
|  | -----                      | ----                        | -----      |
| At 30 April 2020                       | 1,000,000                  | 219                         | 1,000,219  |
|  | -----                      | ----                        | -----      |

The Investment property is valued by the directors at the balance sheet date. Investment properties are not depreciated .

#### 6. Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Trade debtors | —         | 1,600     |
| Other debtors | —         | 5,021     |
|               | -----     | -----     |
|               | —         | 6,621     |
|               | -----     | -----     |

#### 7. Creditors: amounts falling due within one year

|                           | 2021<br>£ | 2020<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 6,222     | 5,924     |
| Corporation tax           | 4,180     | 4,318     |
| Other creditors           | 495,569   | 514,437   |
|                           | -----     | -----     |
|                           | 505,971   | 524,679   |
|                           | -----     | -----     |

Creditors: amounts falling due within one year include £6,222 (2020: £5,924) in respect of which security has been given by the company. The security is a charge over the company's investment property.

#### 8. Creditors: amounts falling due after more than one year

|                           | 2021<br>£ | 2020<br>£ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 61,427    | 67,623    |
|                           | -----     | -----     |

Creditors: amounts falling due after more than one year include £61,427 (2020: £67,623) 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 £34,139 (2020: £41,474) 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 3.65%.

**9. Related party transactions**

No transactions were undertaken with the directors or related parties such as are required to be disclosed under the Financial Reporting Standard 102, Section 1A (effective January 2019).



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