COMPANY REGISTRATION NUMBER: 06445754

Grape Developments Limited

Filleted unaudited financial statements

31 December 2022

Grape Developments Limited

Statement of financial position

31 December 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	5		**7,450,000**		6,520,000
Current assets					
Debtors	6	**5,789**		17,393	
Cash at bank and in hand		**49,582**		70,763	
		55,371		88,156	
Creditors: amounts falling due within one year	7	**(1,892,960)**		(1,905,913)	
Net current liabilities			**(1,837,589)**		(1,817,757)
Total assets less current liabilities			**5,612,411**		4,702,243
Creditors: amounts falling due after more than one year	8		**(2,519,688)**		(2,225,340)
Provisions			**(400,000)**		(200,000)
Net assets			**2,692,723**		2,276,903
Capital and reserves					
Called up share capital			**2**		2
Fair value reserve			**1,391,452**		1,164,750
Profit and loss account			**1,301,269**		1,112,151
Shareholders funds			**2,692,723**		2,276,903

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 31st December 2022 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 .

Grape Developments Limited

Statement of financial position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 26 September 2023 , and are signed on behalf of the board by:

Mr I King

Director

Company registration number: 06445754

Grape Developments Limited

Notes to the financial statements

year ended 31st December 2022

1. General information

The principle activity of the company is the investment in and letting out of both commercial and residential property . The company is a private limited company, which is incorporated in England and Wales (no 06445754). The address of the registered office is Unit 10, Ryefield Court, Ryefield Way, Silsden, Keighley, BD20 0DL.

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 basis that the company can continue to operate as a going concern. The company is dependent upon the support of the directors, who have confirmed that they will continue to offer their financial support for the next twelve months. The directors, therefore, consider it appropriate to prepare the financial statements on a going concern basis.

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 for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies .

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

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 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. Investment property is included at fair value. Gains are recognised in the income statement. Deferred tax is provided on those gains at the rate expected to apply when the property sold.

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 machinery - 3 years straight line

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 statement of financial position 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

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year, including directors, amounted to 2 (2021 - 2).

5. Tangible assets

	Investment property	Plant and machinery	**Total**
	£	£	**£**
Cost or valuation			
At 1st January 2022	6,520,000	6,763	**6,526,763**
Additions	503,298	–	**503,298**
Revaluations	426,702	–	**426,702**
At 31st December 2022	7,450,000	6,763	**7,456,763**
Depreciation			
At 1st January 2022 and 31st December 2022	–	6,763	**6,763**
Carrying amount			
At 31st December 2022	7,450,000	–	**7,450,000**
At 31st December 2021	6,520,000	–	6,520,000

The investment properties were valued by the directors, at 31st December 2022 at their open market tenanted values.

6. Debtors

	2022	2021
	£	£
Trade debtors	**2,793**	14,854
Prepayments and accrued income	**2,996**	2,539
	5,789	17,393

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	**189,590**	164,840
Trade creditors	**4,061**	1,264
Accruals and deferred income	**9,010**	41,530
Corporation tax	**52,500**	62,931
Social security and other taxes	**9,804**	7,353
Director loan accounts	**71,086**	125,034
Other creditors	**1,556,909**	1,502,961
	1,892,960	1,905,913

Svenska Handelsbanken hold a mortgage over the company's freehold property and a debenture including a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, bookdebts, uncalled capital, buildings, fixtures and fixed plant & machinery.

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

	2022	2021
	£	£
Bank loans and overdrafts	**2,519,688**	2,225,340

Included within creditors: amounts falling due after more than one year is an amount of £1,761,328 (2021: £1,565,980) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.