

Registered number: 07178076

GROUSE ADVISORY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GROUSE ADVISORY LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

GROUSE ADVISORY LIMITED
REGISTERED NUMBER:07178076

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	5	2,224,541	2,034,227
Current assets			
Debtors: amounts falling due within one year	6	1,880	500
Cash at bank and in hand		9,629	90,548
		<u>11,509</u>	<u>91,048</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(720,661)	(690,319)
Net current liabilities		<u>(709,152)</u>	<u>(599,271)</u>
Total assets less current liabilities		<u>1,515,389</u>	<u>1,434,956</u>
Creditors: amounts falling due after more than one year	8	(843,893)	(1,014,212)
Provisions for liabilities			
Deferred tax		(52,624)	-
Net assets		<u><u>618,872</u></u>	<u><u>420,744</u></u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	608,872	410,744
		<u><u>618,872</u></u>	<u><u>420,744</u></u>

GROUSE ADVISORY LIMITED
REGISTERED NUMBER:07178076

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The director considers 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 director acknowledges his 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 by:

P Howlett

Director

Date: 2 November 2021

The notes on pages 3 to 8 form part of these financial statements.

GROUSE ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Grouse Advisory Limited is a limited liability 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 continued to be that of the holding of investment property and investment research.

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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises amounts chargeable in respect of the sale of services and rent from investment property during the year.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Freehold property	-	Not depreciated
Long-term leasehold property	-	Not depreciated
Plant and machinery	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Investment property

Investment property is carried at fair value determined annually by the director 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 transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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 Statement of Financial Position 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

GROUSE ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 April 2020	3,549
At 31 March 2021	3,549
Depreciation	
At 1 April 2020	3,549
At 31 March 2021	3,549
Net book value	
At 31 March 2021	-
At 31 March 2020	-

5. Investment property

	Freehold investment property £	Long term leasehold investment property £	Total £
Valuation			
At 1 April 2020	894,227	1,140,000	2,034,227
Surplus on revaluation	173,314	17,000	190,314
At 31 March 2021	1,067,541	1,157,000	2,224,541

The 2021 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	1,892,590	1,892,590

GROUSE ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Other debtors	<u>1,880</u>	<u>500</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	126,486	130,762
Taxation	15,115	7,852
Other creditors	564,230	547,165
Accruals and deferred income	14,830	4,540
	<u>720,661</u>	<u>690,319</u>

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

	2021 £	2020 £
Bank loans	<u>843,893</u>	<u>1,014,212</u>

9. Loans

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	126,486	130,762
Amounts falling due 2-5 years		
Bank loans	489,058	534,189
Amounts falling due after more than 5 years		
Bank loans	354,835	480,023
	<u>970,379</u>	<u>1,144,974</u>

GROUSE ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Deferred taxation

	2021 £
Charged to profit or loss	(52,624)
At end of year	(52,624)

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Property revaluation	(52,624)	-

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £100 each	10,000	10,000

12. Reserves

Profit and loss account

Included in profit & loss reserves are revaluation surplus accounting to £279,327 (2020 - £141,637) which are not distributable.

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