

Griffin (South West) Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

GRIFFIN (SOUTH WEST) LIMITED

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GRIFFIN (SOUTH WEST) LIMITED**(Registration number: 07192236)****Balance Sheet as at 30 April 2017**

	Note	2017 £	2016 £
Fixed assets			
Investment property	<u>4</u>	1,032,222	491,349
Other financial assets	<u>5</u>	-	365,795
		<u>1,032,222</u>	<u>857,144</u>
Current assets			
Debtors	<u>6</u>	34,500	295,111
Cash at bank and in hand		<u>222,340</u>	<u>10,273</u>
		256,840	305,384
Creditors: Amounts falling due within one year	<u>7</u>	<u>(229,190)</u>	<u>(229,281)</u>
Net current assets		<u>27,650</u>	<u>76,103</u>
Net assets		<u>1,059,872</u>	<u>933,247</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserve		<u>1,059,772</u>	<u>933,147</u>
Total equity		<u>1,059,872</u>	<u>933,247</u>

For the financial 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 29 January 2018 and signed on its behalf by:

D Griffin
Director

GRIFFIN (SOUTH WEST) LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year in which the accounts have been prepared under FRS 102 Section 1A. There were no restatements required to the prior year as a result of the transition to FRS 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

GRIFFIN (SOUTH WEST) LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by the directors. The directors assess the values of the properties annually and where they deem it appropriate they will adjust the value of the investment property to reflect changes in the market prices. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2016 - 1).

GRIFFIN (SOUTH WEST) LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Investment properties

	2017 £
At 1 May 2016	491,349
Additions	<u>540,873</u>
At 30 April 2017	<u><u>1,032,222</u></u>

Investment properties were revalued on 31 March 2017 by the directors who are internal to the company. The basis of this valuation was open market value. The historical cost of the investment properties is £1,032,222 (2016: £491,349).

GRIFFIN (SOUTH WEST) LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2016	365,795	365,795
Disposals	(365,795)	(365,795)
At 30 April 2017	-	-
Impairment		
Carrying amount		
At 30 April 2017	-	-

6 Debtors

	2017 £	2016 £
Other debtors	34,500	295,111
Total current trade and other debtors	34,500	295,111

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		5,957	-
Corporation tax		33,541	44,613
Other creditors		189,692	184,668
		229,190	229,281

GRIFFIN (SOUTH WEST) LIMITED

Notes to the Financial Statements for the Year Ended 30 April 2017

8 Related party transactions

Other transactions with directors

D H Griffin
(Director)

D H Griffin has provided a loan to the company with no fixed terms of repayment. At the balance sheet date the amount due to D H Griffin was £189,692 (2016: £184,668).

During the year, the company purchased an investment property from D H Griffin at market value of £396,500.

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