

Company registration number: 7797011

" AMENDING "

Grantone Limited
Trading as Grantone Limited
Unaudited financial statements
31 October 2017



Grantone Limited

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Grantone Limited

Directors and other information

Director	Mr Raymond Dean
Company number	7797011
Registered office	161 Forest Road Walthamstow London E17 6HE
Business address	94a Bravington Road London W9 3AL
Accountants	KMS Business Services Limited 161 Forest Road Walthamstow London E17 6HE

Grantone Limited

**Director's report
Year ended 31 October 2017**

The director presents this report and the unaudited financial statements of the company for the year ended 31 October 2017.

Director

The director who served the company during the year was as follows:

Mr Raymond Dean

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15 July 2018 and signed on behalf of the board by:

Mr Raymond Dean

Director

* 

Grantone Limited

**Statement of comprehensive income
Year ended 31 October 2017**

	Note	2017 £	2016 £
Turnover		54,311	43,713
Administrative expenses		(33,842)	(26,173)
Operating profit		20,469	17,540
Other interest receivable and similar income		12	19
Interest payable and similar expenses		-	(57)
Profit before taxation		20,481	17,502
Tax on profit		(3,976)	(3,512)
Profit for the financial year and total comprehensive income		16,505	13,990

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

Grantone Limited

**Statement of financial position
31 October 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	4	28,369		36,410	
Cash at bank and in hand		1,105		350	
		<u>29,474</u>		<u>36,760</u>	
Creditors: amounts falling due within one year	5	<u>(29,466)</u>		<u>(36,757)</u>	
Net current assets			8		3
Total assets less current liabilities			<u>8</u>		<u>3</u>
Net assets			<u>8</u>		<u>3</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			7		2
Shareholders funds			<u>8</u>		<u>3</u>

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 15 July 2018, and are signed on behalf of the board by:

Mr Raymond Dean

Director 

Company registration number: 7797011

The notes on pages 6 to 8 form part of these financial statements.

Grantone Limited

**Statement of changes in equity
Year ended 31 October 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 November 2015	1	2	3
Profit for the year	<u> </u>	13,990	<u>13,990</u>
Total comprehensive income for the year	-	13,990	13,990
Dividends paid and payable	<u> </u>	(13,990)	<u>(13,990)</u>
Total investments by and distributions to owners	-	(13,990)	(13,990)
At 31 October 2016 and 1 November 2016	<u>1</u>	<u>2</u>	<u>3</u>
Profit for the year	<u> </u>	16,505	<u>16,505</u>
Total comprehensive income for the year	-	16,505	16,505
Dividends paid and payable	<u> </u>	(16,500)	<u>(16,500)</u>
Total investments by and distributions to owners	-	(16,500)	(16,500)
At 31 October 2017	<u>1</u>	<u>7</u>	<u>8</u>

Grantone Limited

Notes to the financial statements Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in UK. The address of the registered office is 161 Forest Road, Walthamstow, London, E17 6HE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Grantone Limited

Notes to the financial statements (continued) Year ended 31 October 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured 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, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. Debtors

	2017	2016
	£	£
Trade debtors	-	737
Other debtors	28,369	35,673
	<u>28,369</u>	<u>36,410</u>

5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	50	50
Corporation tax	3,976	3,512
Social security and other taxes	24,000	32,415
Other creditors	1,440	780
	<u>29,466</u>	<u>36,757</u>

Grantone Limited

Notes to the financial statements (continued) Year ended 31 October 2017

6. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Raymond Dean	<u>29,311</u>	<u>35,493</u>	<u>(41,199)</u>	<u>23,605</u>
2016				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Raymond Dean	<u>22,624</u>	<u>38,491</u>	<u>(31,805)</u>	<u>29,310</u>

7. Controlling party

The company is controlled by director, Mr R Dean, who owns 100% shareholding of the company's issued ordinary share capital.

8. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.