

Company Reg. No. 08958086

**GRIFFEN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS**

For the year ended 31 March 2017

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GRIFFEN PROPERTIES LIMITED

Company information

Directors	Rui Miguel Rodrigues Nobre Eric Fisher
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Company Accountants	Seles Ltd 100 Pall Mall St James London SW1Y 5NQ
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Registered number	08958086
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Registered office	Ground and Lower Ground 45 Mount Street London W1K 2RZ
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GRIFFEN PROPERTIES LIMITED

CONTENTS

	Page
Statement of Financial Position	1
Notes to the financial statements	3

GRIFFEN PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION Registered number: 08958086 AS AT 31 MARCH 2017

	Notes	31 Mar 2017	31 Mar 2016
NON CURRENT ASSETS			
Tangible assets	3	26,059	55,464
Intangible assets	4	800,000	1,000,000
Other assets		7,998	16,204
		<u>834,057</u>	<u>1,071,668</u>
CURRENT ASSETS			
Trade debtors		177,193	92,129
Other debtors		359,125	267,902
Cash at bank and in hand		50,910	22,367
		<u>587,228</u>	<u>382,398</u>
Creditors: amounts falling due within one year		(157,399)	(69,701)
NET CURRENT LIABILITY		<u>429,829</u>	<u>312,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,263,886</u>	<u>1,384,365</u>
Creditors: amounts falling due after one year		(2,157,060)	(2,097,060)
NET LIABILITIES		<u>(893,174)</u>	<u>(712,695)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Retained Earnings		(712,795)	(270,804)
Profit and loss account	6	(180,479)	(441,991)
SHAREHOLDERS' DEFICIT		<u>(893,174)</u>	<u>(712,695)</u>

These accounts have been prepared and delivered 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.

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

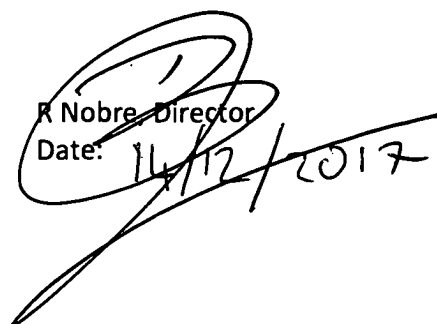
The profit and loss account and directors' report has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

GRIFFEN PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION **AS AT 31 MARCH 2017 (continued)**

The directors consider 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 Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


R Nobre, Director
Date: 14/12/2017

The notes on pages 3 to 7 form part of these financial statements.

GRIFFEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements have been prepared on a going concern basis. The company is dependent upon the continued financial support of the shareholder to continue operating and to meet its liabilities as they fall due. The shareholder agrees to continue to provide financial support to the company and not to call on the shareholder loan until such a time as the company is in a position to repay the loan. Accordingly the directors have prepared the accounts under the going concern concept.

1.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Provision of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

GRIFFEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1.3 Tangible and intangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	3 years
Computer equipment	3 years

Intangible fixed assets are recognised at cost and amortised over the period in which income is recognised from their expected useful lives.

Intangible Fixed Assets	5 years
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1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.
Deferred tax assets and liabilities are not discounted.

1.6 Cash flow

The company has taken advantage of the exemption to produce a cash flow statement on the grounds that it is a small company.

GRIFFEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1.7 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Staff costs

The average monthly number of employees, including the directors, during the year was as follows:

	2017	2016
	No.	No.
Office and Management	<u>4</u>	<u>5</u>

GRIFFEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

3. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 April 2016	79,670	17,486	97,156
Additions	-	-	-
At 31 March 2017	<u>79,670</u>	<u>17,486</u>	<u>97,156</u>
Depreciation			
At 1 April 2016	(33,457)	(8,235)	(41,692)
Charge for the year	(23,576)	(5,829)	(29,405)
At 31 March 2017	<u>(57,033)</u>	<u>(14,064)</u>	<u>(71,097)</u>
Net book value	<u>22,637</u>	<u>3,422</u>	<u>26,059</u>

4. Intangible fixed assets

	2017 £	2016 £
Cost at 1 April 2016	1,000,000	1,000,000
Amortisation charge for the year	(200,000)	-
At 31 March 2017	<u>800,000</u>	<u>1,000,000</u>

Intangible assets include management and performance fee contracts acquired from Stonehage Property Partners on 17 April 2014. The intangible asset is being depreciated in line with the expected maturity dates, these begun during 2016 and are expected to be fully recovered by 2021.

5. Share capital

	2017 £	2016 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

GRIFFEN PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

6. Reserves

	Profit & loss account £
At 1 April 2016	(712,795)
Loss for the year	(180,479)
At 31 March 2017	<u>(893,274)</u>