

COMPANY REGISTRATION NUMBER: 09688441

**Grays Inn Limited**

**Filleted Financial Statements**

**31 December 2021**

# Grays Inn Limited

## Statement of Financial Position

**31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	—	20,000
<b>Current assets</b>			
Debtors	6	—	1,434
Cash at bank and in hand		2,491	63,488
		-----	-----
		2,491	64,922
<b>Creditors: amounts falling due within one year</b>	7	1,110,114	1,175,289
		-----	-----
<b>Net current liabilities</b>		1,107,623	1,110,367
		-----	-----
<b>Total assets less current liabilities</b>		( 1,107,623)	( 1,090,367)
		-----	-----
<b>Net liabilities</b>		( 1,107,623)	( 1,090,367)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 1,107,723)	( 1,090,467)
		-----	-----
<b>Shareholders deficit</b>		( 1,107,623)	( 1,090,367)
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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 income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31 August 2022 , and are signed on behalf of the board by:

R Pankhania

Director

A Pankhania

Director

Company registration number: 09688441

# **Grays Inn Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 173 Cleveland Street, London, W1T 6QR. The trading address of the company is Stanmore House, 15-19 Church Road, Stanmore, Middlesex, HA7 4AR.

#### **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 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.

##### **Deferred tax**

A deferred tax asset or liability is recognised for tax recoverable or payable in future periods in respect of transactions and events recognised in the financial statements of current and previous periods.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Timing differences result from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date apart from certain exceptions. Unrelieved tax losses and other deferred tax assets are only 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 and that are expected to apply to the reversal of the timing differences. Deferred tax relating to land and investment properties that is measured at fair value is measured using the tax rates and allowances that apply to the sale of the asset.

## Going concern

The company is dependent upon continuing financial support being made available by the shareholder to enable the company to continue in operation as a going concern and meet its liabilities as they fall due. In view of the above arrangement, the directors are satisfied for the foreseeable future, being a period of twelve months from the date of these financial statements that the company has sufficient resources to enable it to continue in operation as a going concern to meet its liabilities as they fall due for payment. In addition, the directors' have also considered the potential implications of the Coronavirus (COVID-19) pandemic and are confident that the company will be able to remain operational throughout the pandemic based on the support offered by the shareholder.

## 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Turnover

Turnover comprises of rental income received during the period.

## Investment properties

Investment properties are properties held to earn rentals and / or for capital appreciation. Investment properties are initially measured at cost, which includes the purchase price and any directly attributable expenditure. Subsequently, investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise. Investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included in property, plant and equipment at cost less accumulated depreciation and accumulated impairment losses.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2 ).

## 5. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 January 2021	20,000
Disposals	( 20,000)
	-----
<b>At 31 December 2021</b>	—
	-----
<b>Depreciation</b>	
At 1 January 2021 and 31 December 2021	—
	-----
<b>Carrying amount</b>	
At 31 December 2021	—
	-----
At 31 December 2020	20,000
	-----

## 6. Debtors

	2021	2020
	£	£
Other debtors	—	1,434
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## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,725	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,098,272	1,141,903
Other creditors	6,117	33,386
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	1,110,114	1,175,289
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## 8. Summary audit opinion

The auditor's report for the year dated 1 September 2022 was unqualified .

The senior statutory auditor was Shammir Shah , for and on behalf of Chamberlains UK LLP .

## 9. Related party transactions

As the company is a wholly owned subsidiary of Bencameron Limited, the company has taken advantage of the exemption afforded by FRS 102 not to disclose transactions or balances with other wholly owned members of the group.

## 10. Controlling party

The company is a wholly owned subsidiary of Bencameron Limited , a company registered in the British Virgin Islands.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.