

# Financial Statements

## Gray's Inn Developments 2 Limited

For the period ended 31 October 2016

*Amended Accounts.*

Registered number: 10295190



**Gray's Inn Developments 2 Limited**

## Company Information

<b>Directors</b>	M J Hayman (appointed 25 July 2016) J K E Jackson (appointed 25 July 2016) D I Pither (appointed 25 July 2016) R Steinhouse (appointed 25 July 2016) P A Keith (resigned 25 July 2016)
<b>Company secretary</b>	J K E Jackson
<b>Registered number</b>	10295190
<b>Registered office</b>	353 Kentish Town Road London NW5 2TJ
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House Melton Street Euston Square London NW1 2EP
<b>Solicitors</b>	Stevensons Gorgate Chambers Gorgate Drive Hoe Derham Norfolk NR20 4HB

**Gray's Inn Developments 2 Limited**

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**Gray's Inn Developments 2 Limited**

## **Directors' report**

**For the period ended 31 October 2016**

The directors present their first report and the audited financial statements for the period ended 31 October 2016. These accounts replace the original financial statements presented for the financial period ending 31 October 2016. These financial statements as presented now represent the statutory accounts for the Company for that financial period. The revised financial statements have been prepared as at the date of the original financial statements being 11th April 2017 and not as at the date of the revision and accordingly do not deal with events between those dates. The original financial statements were incorrectly prepared under the Financial Reporting Standard for Smaller Entities (effective January 2015) "FRSSE" and not under the Financial Reporting Standard FRS 102 section 1A. The impact of the correction is presentational as the numbers have not been impacted on transition to FRS 102 from FRSSE.

The company was incorporated on 25 July 2016.

### **Principal activities**

The principal activity of the company during the period was that of property development and planning.

### **Directors**

The directors who served during the period were:

M J Hayman (appointed 25 July 2016)  
J K E Jackson (appointed 25 July 2016)  
D I Pither (appointed 25 July 2016)  
R Steinhouse (appointed 25 July 2016)  
P A Keith (resigned 25 July 2016)

### **Going concern**

The directors have assessed, that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

## Directors' report (continued)

For the period ended 31 October 2016

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are 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 them 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

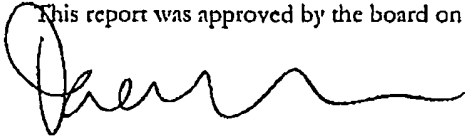
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**Gray's Inn Developments 2 Limited**

## **Directors' report (continued)**

**For the period ended 31 October 2016**

This report was approved by the board on 27 July 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D I Pither', with a long, wavy horizontal line extending to the right.

**D I Pither**  
Director



## Independent auditor's report to the members of Gray's Inn Developments 2 Limited

We have audited the revised financial statements of Gray's Inn Developments 2 Limited for the period ended 31 October 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. These revised financial statements replace the original financial statements approved by the directors on 11 April 2017.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

We are required to report to you if, in our opinion: the revised financial statements are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008; the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in the notes to the revised financial statements; and the information given in the Directors' Report is consistent with the revised financial statements.

### **Scope of the audit of the revised financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

The audit of the revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.



## Independent auditor's report to the members of Gray's Inn Developments 2 Limited (continued)

### **Opinion on revised financial statements**

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 October 2016 and of its loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved;
- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008;
- the original financial statements for the period ended 31 October 2016 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in note 1 to these revised financial statements; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the revised financial statements.

### **Emphasis of matter - revision of accounting framework**

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to these revised financial statements concerning the need to revise the basis of accounting framework. The original financial statements were approved on 11 April 2017 and our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.





## Independent auditor's report to the members of Gray's Inn Developments 2 Limited (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Grant Thornton UK LLP*

Elizabeth Collins (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

London

Date: 27 July 2017

**Gray's Inn Developments 2 Limited**

**Statement of comprehensive income**

**For the period ended 31 October 2016**

	Note	2016 £
Administrative expenses		(15,887)
Operating loss on ordinary activities before taxation	4	(15,887)
Tax on loss on ordinary activities		-
Loss for the financial period		(15,887)
Total comprehensive income for the period		(15,887)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 14 form part of these financial statements.

Gray's Inn Developments 2 Limited  
Registered number:10295190

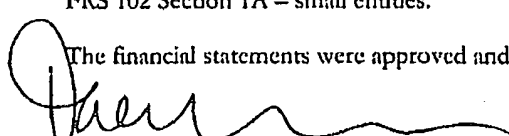
## Statement of financial position

As at 31 October 2016

	Note	2016 £
<b>Current assets</b>		
Stocks	7	315,018
Debtors: amounts falling due within one year	8	3,777
		<u>318,795</u>
Creditors: amounts falling due within one year	9	<u>(332,608)</u>
<b>Net current liabilities</b>		<u>(13,813)</u>
<b>Total assets less current liabilities</b>		<u>(13,813)</u>
<b>Net liabilities</b>		<u><u>(13,813)</u></u>
<b>Capital and reserves</b>		
Called up share capital	10	2,074
Profit and loss account	11	<u>(15,887)</u>
<b>Shareholders' deficit</b>		<u><u>(13,813)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2016 and in accordance with the provisions of FRS 102 Section 1A – small entities.

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



D I Pither  
Director

Date: 27 July 2017

The notes on pages 10 to 14 form part of these financial statements.

**Gray's Inn Developments 2 Limited**

**Statement of changes in equity**

**For the period ended 31 October 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(15,887)	(15,887)
<b>Total comprehensive income for the period</b>	-	(15,887)	(15,887)
Shares issued during the period	2,074	-	2,074
<b>At 31 October 2016</b>	<b>2,074</b>	<b>(15,887)</b>	<b>(13,813)</b>

The notes on pages 10 to 14 form part of these financial statements.

## Notes to the financial statements

For the period ended 31 October 2016

### 1. General information

Gray's Inn Development 2 Limited is a private limited company, limited by shares and is incorporated in England. The registered office is 353 Kentish Town Road, London, NW5 2TJ.

These accounts replace the original financial statements presented for the financial period ending 31 October 2016. These financial statements as presented now represent the statutory accounts for the Group for that financial period. The revised financial statements have been prepared as at the date of the original financial statements being 11th April 2017 and not as at the date of the revision and accordingly do not deal with events between those dates. The original financial statements were incorrectly prepared under the Financial Reporting Standard for Smaller Entities (effective January 2015) "FRSSE" and not under the Financial Reporting Standard FRS 102 section 1A. The impact of the correction is presentational as the numbers have not been impacted on transition to FRS 102 from FRSSE.

### 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 Going concern

The directors have assessed, that the company has adequate resources to meet the ongoing costs of the business for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

## Notes to the financial statements

For the period ended 31 October 2016

### 2. Accounting policies (continued)

#### 2.3 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the financial statements

For the period ended 31 October 2016

### 2. Accounting policies (continued)

#### 2.4 Development land and property

Development land and property is stated at the lower of cost and net realisable value.

#### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.6 Creditors

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

### 3. Critical accounting estimates and judgements

In applying the Company's accounting policies, the directors may be required to make judgements, estimates and assumptions. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

There are no key accounting estimates and judgements in preparing these financial statements.

### 4. Operating loss

For the period ended 31 October 2016, the audit fees for the company were borne by a company under common control.

During the period, no director received any emoluments.

### 5. Liability limitation agreement with the auditor

The company has entered into a limited liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the period ended 31 October 2016. The proportionate liability agreement follows the standard terms in Appendix B in the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

### 6. Employees

There were no employees during the year. No director received any remuneration from the Company.

Gray's Inn Developments 2 Limited

## Notes to the financial statements

For the period ended 31 October 2016

**7. Stocks**

	2016 £
Development land and property	315,018

**8. Debtors**

	2016 £
Amounts owed by related parties	518
Other debtors	3,259
	3,777

Included within other debtors due within one year are loans to the following directors:  
R Steinhouse, amounting to £537. Amounts repaid during the period totalled £NIL.  
M J Hayman, amounting to £355. Amounts repaid during the period totalled £NIL.  
D I Pither, amounting to £355. Amounts repaid during the period totalled £NIL.  
J K E Jackson, amounting to £309. Amounts repaid during the period totalled £NIL.

**9. Creditors: Amounts falling due within one year**

	2016 £
Amounts owed to other participating interests	332,608

Amounts owed are repayable on demand and interest free.

**10. Share capital**

	2016 £
Allotted, called up and fully paid 2,074 Ordinary Shares shares of £1 each	2,074



Gray's Inn Developments 2 Limited

## Notes to the financial statements

For the period ended 31 October 2016

### 11. Reserves

#### Profit and loss account

Includes all current period retained profits and losses.

### 12. Related party transactions

The following companies are related as director, R Steinhouse, controls these companies by virtue of his shareholdings. The balances due to and from related companies are as shown below:

	2016 £
<b>Amounts owed by related parties:</b>	
Gray's Inn Investments Limited	518
R Steinhouse	537
M J Hayman	355
D I Pither	355
J K E Jackson	309
	<hr/>
	2,074
	<hr/>

### 13. Controlling party

The ultimate controlling party is R Steinhouse by virtue of his majority shareholding.