

# Gray's Inn Developments 2 Limited

Unaudited Financial Statements  
for the Year Ended 31 October 2018

Landmark Accountants Limited

Chartered Accountants

Leavesden Park

5 Hercules Way

Watford

Hertfordshire

WD25 7GS

# **Gray's Inn Developments 2 Limited**

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# **Gray's Inn Developments 2 Limited**

## **Company Information**

**Directors** R Steinhouse  
J Jackson-Shilling  
M Hayman  
D I Pither

**Company secretary** J Jackson-Shilling

**Registered office** Leavesden Park  
Suite 1  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

**Accountants** Landmark Accountants Limited  
Chartered Accountants  
Leavesden Park  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS

# Gray's Inn Developments 2 Limited

(Registration number: 10295190)  
Balance Sheet as at 31 October 2018

	Note	2018	2017
		£	£
<b>Current assets</b>			
Stocks	<u>4</u>	-	186,979
Debtors	<u>5</u>	82,222	6,974
Cash at bank and in hand		<u>4,383</u>	<u>49,546</u>
		86,605	243,499
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(62,231)</u>	<u>(260,934)</u>
<b>Net assets/(liabilities)</b>		<u>24,374</u>	<u>(17,435)</u>
<b>Capital and reserves</b>			
Called up share capital		2,074	2,074
Profit and loss account		<u>22,300</u>	<u>(19,509)</u>
<b>Total equity</b>		<u>24,374</u>	<u>(17,435)</u>

For the financial year ending 31 October 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2019 and signed on its behalf by:

.....  
M Hayman  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.  
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# **Gray's Inn Developments 2 Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2018**

### **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:

Leavesden Park  
Suite 1  
5 Hercules Way  
Watford  
Hertfordshire  
WD25 7GS  
United Kingdom

### **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.

#### **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.

The financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest £.

#### **Revenue recognition**

Turnover represents the proceeds of development sales which are recognised at the completion date of the sale. All other income is recognised when earned.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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 income 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.

#### **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.

## Gray's Inn Developments 2 Limited

### Notes to the Financial Statements for the Year Ended 31 October 2018

#### Trade debtors

Trade debtors are amounts due from customers for 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.

#### Stocks

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

#### Trade 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 4).

### 4 Stocks

	2018 £	2017 £
Development land and property	-	186,979

### 5 Debtors

	2018 £	2017 £
Other debtors	82,222	6,974
	82,222	6,974

## Gray's Inn Developments 2 Limited

### Notes to the Financial Statements for the Year Ended 31 October 2018

#### 6 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	-	6,399
Taxation and social security	5,231	-
Other creditors	57,000	254,535
	<u>62,231</u>	<u>260,934</u>

#### 7 Related party transactions

At the year end, the company was owed £27,222 (2017 - £200,192 creditor) by companies related by virtue of having directors and shareholders in common.

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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.