

GROSVENOR PARKS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

GROSVENOR PARKS LIMITED
REGISTERED NUMBER: 10554118

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 restated £
Fixed assets			
Tangible assets	4	15,288	30,059
Investments	5	87,216	188,652
		<u>102,504</u>	<u>218,711</u>
Current assets			
Stocks	6	-	37,000
Debtors: amounts falling due after more than one year	7	256,282	-
Debtors: amounts falling due within one year	7	1,238,854	5,751,451
Cash at bank and in hand		2,910	932
		<u>1,498,046</u>	<u>5,789,383</u>
Creditors: amounts falling due within one year	8	(589,399)	(5,999,389)
Net current assets/(liabilities)		<u>908,647</u>	<u>(210,006)</u>
Total assets less current liabilities		<u>1,011,151</u>	<u>8,705</u>
Provisions for liabilities			
Deferred tax	10	-	(2,732)
		<u>-</u>	<u>(2,732)</u>
Net assets		<u><u>1,011,151</u></u>	<u><u>5,973</u></u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		1,010,951	5,773
		<u><u>1,011,151</u></u>	<u><u>5,973</u></u>

GROSVENOR PARKS LIMITED
REGISTERED NUMBER: 10554118

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Director considers 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 the Companies Act 2006.

The Director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....
Mrs L M Rody
Director

Date: 6 September 2021

The notes on pages 3 to 10 form part of these financial statements.

GROSVENOR PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Grosvenor Parks Limited is a private Company limited by shares incorporated in England and Wales within the United Kingdom. The address of the registered office is Tennyson House, Cambridge Business Park, Cowley Road, Cambridge, CB4 0WZ. The principal activity is that of a Holding company.

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 Company's functional and presentational currency is Pounds sterling.

The level of rounding is to the nearest £.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The director has considered the going concern basis in preparing these financial statements. She has concluded that the going concern basis is appropriate because sufficient funds will be generated from future trading for a period of at least twelve months from the date of the approval of these financial statements to enable the company to meet its liabilities as they arise. The director has considered the impact of the COVID-19 pandemic and does not believe the adverse impact will affect the going concern basis.

The financial statements do not include any adjustments that would be result from the withdrawal of this support.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (CONTINUED)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 corporation 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (CONTINUED)**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Plant and machinery	-	15%	reducing balance
Motor vehicles	-	25%	straight line
Office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price.

GROSVENOR PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (CONTINUED)

2.15 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.

2.16 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.

2.17 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

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 Income and Retained Earnings.

2.19 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2019 - 1).

GROSVENOR PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2019	18,925	13,291	5,276	37,492
Disposals	-	-	(926)	(926)
At 31 March 2020	18,925	13,291	4,350	36,566
Depreciation				
At 1 April 2019	4,713	2,492	228	7,433
Charge for the year on owned assets	2,132	3,323	1,088	6,543
Disposals	-	-	(174)	(174)
Impairment charge	-	7,476	-	7,476
At 31 March 2020	6,845	13,291	1,142	21,278
Net book value				
At 31 March 2020	12,080	-	3,208	15,288
At 31 March 2019	14,212	10,799	5,048	30,059

5. Fixed asset investments

	Investments in subsidiary companies- restated £
Cost	
At 1 April 2019 (as previously stated)	188,552
Prior Year Adjustment	100
At 1 April 2019 (as restated)	188,652
Additions	87,016
Disposals	(188,452)
At 31 March 2020	87,216

GROSVENOR PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Stock

	2020 £	2019 £
Stock	<u>-</u>	<u>37,000</u>

7. Debtors

	2020 £	2019 £
Due after more than one year		
Amounts owed by group undertakings	<u>256,282</u>	<u>-</u>
Due within one year		
Amounts owed by group undertakings	55,000	5,661,451
Amounts owed by joint ventures and associated undertakings	970,039	35,000
Other debtors	213,815	55,000
	<u>1,238,854</u>	<u>5,751,451</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019- restated £
Bank loans	-	3,680,648
Trade creditors	162,432	-
Amounts owed to group undertakings	50,100	1,940,093
Corporation tax	4,898	1,370
Other taxation and social security	-	8,309
Other creditors	366,969	366,969
Accruals and deferred income	5,000	2,000
	<u>589,399</u>	<u>5,999,389</u>

The aggregate amount of creditors for which security has been given amounted to £Nil (2019 - £3,680,648). The loan has been secured against assets which are included within the accounts of a subsidiary undertaking of Grosvenor Parks Limited.

GROSVENOR PARKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

9. Laons

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	-	3,680,648
	<hr/>	<hr/>
	-	3,680,648
	<hr/>	<hr/>

GROSVENOR PARKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Deferred tax

	2020 £	2019 £
At beginning of year	(2,732)	-
Charged to profit or loss	2,732	(2,732)
At end of year	<u><u>-</u></u>	<u><u>(2,732)</u></u>

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	-	2,806
Tax losses carried forward	-	(5,538)
	<u><u>-</u></u>	<u><u>(2,732)</u></u>

11. Prior year adjustment

The investment of £100 in a subsidiary undertaking and the corresponding inter company creditor were omitted from the prior year's accounts. There is no tax effect of this adjustment.

12. Related party transactions

During the year the Company entered into the following transactions with related parties:

The Company operated loan accounts with group Companies. The balance receivable at the year end was £261,182 (2019 - £3,721,358 due within one year). This amount is receivable in April 2024 therefore the debtor has been valued at it's net present value and shown in debtors due in more than one year using an interest rate of 5.99% and a corresponding entry made to fixed asset investments. Interest of £13,340 has been recognised in the Statement of Income and Retained Earnings. Management charges of £8,357 have been received in the year from group Companies. A dividend of £2,300,000 was paid in the year.

The Company operated loan accounts with Companies under common control. The amount receivable from Companies under common control at the year end was £970,039 (2019 - £35,000). These loans are interest free and repayable on demand.

During the year the Company operated a loan account with the director of the Company. The amount payable to the director of the Company at the year end was £366,969 (2019 - £366,969) which is included within other creditors. This loan is interest free and repayable on demand.

13. Controlling party

The immediate and ultimate controlling party is Mrs L M Rody by virtue of her 100% holding in the Company.

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.