

Company Registration No. 11570148 (England and Wales)

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**GRAYSON PACE LIMITED  
(FORMERLY RLJW HOLDINGS LIMITED)  
CONTENTS**

---

	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

---

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**BALANCE SHEET**

**AS AT 31 MARCH 2021**

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	19,507	-
Investment properties	4	1,670,000	1,670,000
		<u>1,689,507</u>	<u>1,670,000</u>
<b>Current assets</b>			
Debtors	5	52,000	38,800
Cash at bank and in hand		43,310	45,541
		<u>95,310</u>	<u>84,341</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(784,551)</u>	<u>(776,891)</u>
<b>Net current liabilities</b>		<u>(689,241)</u>	<u>(692,550)</u>
<b>Total assets less current liabilities</b>		<u>1,000,266</u>	<u>977,450</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>(830,905)</u>	<u>(889,344)</u>
<b>Net assets</b>		<u><u>169,361</u></u>	<u><u>88,106</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss reserves		169,261	88,006
<b>Total equity</b>		<u><u>169,361</u></u>	<u><u>88,106</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**GRAYSON PACE LIMITED  
(FORMERLY RLJW HOLDINGS LIMITED)  
BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

---

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

R Lambert  
**Director**

J Wust  
**Director**

**Company Registration No. 11570148**

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**Company information**

Grayson Pace Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stag Place, Wooburn Town, Wooburn Green, High Wycombe, Buckinghamshire, HP10 0TT.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Reporting period**

The financial statements are presented for the year ended 31 March 2021. The previous financial statements were presented for the six month period ended 31 March 2020.

**1.4 Turnover**

Turnover is recognised on an accruals basis at the fair value of the consideration received or receivable and represents rental income in connection with the company's investment property.

**1.5 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.6 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

**1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash at bank and in hand are recognised as basic financial assets.

**1.9 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**1.10 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.11 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.12 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<b>==</b>	<b>==</b>

**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	-	-	-
Additions	2,580	18,335	20,915
	<u>2,580</u>	<u>18,335</u>	<u>20,915</u>
At 31 March 2021	2,580	18,335	20,915
	<u>2,580</u>	<u>18,335</u>	<u>20,915</u>
<b>Depreciation and impairment</b>			
At 1 April 2020	-	-	-
Depreciation charged in the year	43	1,365	1,408
	<u>43</u>	<u>1,365</u>	<u>1,408</u>
At 31 March 2021	43	1,365	1,408
	<u>43</u>	<u>1,365</u>	<u>1,408</u>
<b>Carrying amount</b>			
At 31 March 2021	2,537	16,970	19,507
	<u>2,537</u>	<u>16,970</u>	<u>19,507</u>
At 31 March 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

**4 Investment property**

	<b>2021 £</b>
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	1,670,000
	<u>1,670,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors at the balance sheet date. The valuation was made on an open market value basis.

**5 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	38,700	38,700
Other debtors	13,300	100
	<u>52,000</u>	<u>38,800</u>
	<u>52,000</u>	<u>38,800</u>

Trade debtors includes an amount of £38,700 (2020: £38,700) due from related undertakings.



**GRAYSON PACE LIMITED**  
**(FORMERLY RLJW HOLDINGS LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	104,684	98,903
Corporation tax	15,089	19,499
Other taxation and social security	11,582	31,594
Other creditors	653,196	626,895
	<u>784,551</u>	<u>776,891</u>

Bank loans are secured by a fixed and floating charge over all assets of the company.

Other creditors includes an amount of £593,208 (2020: £593,208) due to related undertakings.

**7 Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	830,905	889,344
	<u>830,905</u>	<u>889,344</u>

Bank loans are secured by a fixed and floating charge over all assets of the company.

Creditors which fall due after five years are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Payable by instalments	382,776	439,991
	<u>382,776</u>	<u>439,991</u>

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	30,250	-
	<u>30,250</u>	<u>-</u>

**9 Events after the reporting date**

Subsequent to the balance sheet date the company refinanced its bank loan facilities and entered into a debenture and cross guarantee with Evolution Europe Ltd, Evolution (Electronic Security Systems) Ltd. and Evolution Risk and Design Limited, related companies.

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.