

**GRIFFEN PROPERTY MANAGEMENT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**GRIFFEN PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 13891917**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

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	Note	2022 £
<b>Fixed assets</b>		
Investments	5	91,776
		<hr/> 91,776
<b>Current assets</b>		
Debtors: amounts falling due within one year	6	1,594
		<hr/> 1,594
Creditors: amounts falling due within one year	7	(95,594)
		<hr/>
<b>Net current liabilities</b>		(94,000)
		<hr/>
<b>Net liabilities</b>		(2,224)
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	8	1
Profit and loss account		(2,225)
		<hr/>
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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 period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 on 29 September 2023.

**R M R Nobre**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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**GRIFFEN PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 13891917**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**1. General information**

Griffen Property Management Limited (the 'Company') is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

**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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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**

These financial statements have been prepared on a going concern basis. The Company is dependent upon the continued financial support of the shareholder to continue operating and to meet its liabilities as they fall due. The shareholder agrees to continue to provide financial support to the Company and not to call on the shareholder loan until such a time as the Company is in a position to repay the loan. Accordingly the directors have prepared the accounts under the going concern concept.

No material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the directors.

**2.4 Taxation**

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 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 income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historical cost less impairment.

**2.6 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

**2.7 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 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.

**2.9 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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3. **Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires the use of critical judgement, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. There are no areas of uncertainty or judgements made in preparation of the financial statement.

4. **Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

5. **Fixed asset investments**

	<b>Investments in associates £</b>
<b>Cost or valuation</b>	
Additions	91,776
	<hr/>
At 31 December 2022	<u>91,776</u>

**Participating interests**

During the year the company acquired the entire share capital of Griffen Real Estate S.L, a company incorporated in Spain. It subsequently sold 60% of it shareholdings to a connected company. As at the year end it still holds the remaining 40% of the shareholdings.

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GRIFFEN PROPERTY MANAGEMENT LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022

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6. Debtors

	2022 £
Other debtors	1,594
	<u>1,594</u>

Other debtors includes amounts receivable from the sale of shares in Griffen Real Estate S.L to a connected company.

7. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	93,369
Other creditors	425
Accruals	1,800
	<u>95,594</u>

Amounts owed to group undertakings comprise of £93,369 owed to Gripon Limited, the parent company. This loan is interest free and is repayable on demand.

Included in Other creditors is an amount of £425 owed to Griffen Holdings Limited, a connected company.

8. Share capital

	2022 £
<b>Allotted and called up</b>	
1 Ordinary A share of £1.00	<u>1</u>

9. Controlling party

The Company's immediate and ultimate parent is Gripon Limited, a business registered in Jersey at Fifth Floor, 37 Esplanade, St. Helier, JE1 2TR, Jersey.





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