

Company Registration No. SC186537 (Scotland)

**GRINMOST (NO 90) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **GRINMOST (NO 90) LIMITED**

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# GRINMOST (NO 90) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
<b>Non-current assets</b>					
Investment properties	3	449,486		-	
Investments	4	262,501		262,501	
			711,987		262,501
<b>Current assets</b>					
Trade and other receivables	5	172,555		49,626	
Cash and cash equivalents		5,634		43,423	
		178,189		93,049	
<b>Current liabilities</b>	6	(295,932)		(186,794)	
<b>Net current liabilities</b>			(117,743)		(93,745)
<b>Total assets less current liabilities</b>			594,244		168,756
<b>Equity</b>					
Called up share capital	7		10		10
Retained earnings			594,234		168,746
<b>Total equity</b>			594,244		168,756

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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.

The financial statements were approved and signed by the director and authorised for issue on 10 March 2021

Mr I M Shand  
**Director**

**Company Registration No. SC186537**

# GRINMOST (NO 90) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Grinmost (No 90) Limited is a private company limited by shares incorporated in Scotland. The registered office is 1 Rutland Court, Edinburgh, EH3 8EY.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.3 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. Changes in fair value are recognised in profit or loss.

#### **1.4 Non-current investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# GRINMOST (NO 90) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, loans, hire purchase and directors' loans.

Loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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.

#### 1.7 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.

#### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2019 - 1).

# GRINMOST (NO 90) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Investment property

	2020 £
<b>Fair value</b>	
At 1 April 2019	-
Additions	449,486
	<u>449,486</u>
At 31 March 2020	<u>449,486</u>

The fair value of the investment properties have been arrived at on the basis of a valuation carried out at 31 March 2020 by an independent valuer.

### 4 Fixed asset investments

	2020 £	2019 £
Investments	262,501	262,501
	<u>262,501</u>	<u>262,501</u>

#### Movements in non-current investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 April 2019 & 31 March 2020	262,501
	<u>262,501</u>
<b>Carrying amount</b>	
At 31 March 2020	262,501
	<u>262,501</u>
At 31 March 2019	<u>262,501</u>

### 5 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	172,555	49,626
	<u>172,555</u>	<u>49,626</u>

## GRINMOST (NO 90) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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**6 Current liabilities**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	229,106	120,028
Corporation tax	114	-
Other payables	66,712	66,766
	<u>295,932</u>	<u>186,794</u>

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 Ordinary shares of £1 each	10	10
	<u>10</u>	<u>10</u>

**8 Ultimate controlling party**

In the directors opinion, I M Shand is the company's ultimate controlling party by virtue of his shareholding.

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.