

GRANDYARD INVESTMENTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2016

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GRANDYARD INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

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GRANDYARD INVESTMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF GRANDYARD INVESTMENTS LIMITED

YEAR ENDED 31 JANUARY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Grandyard Investments Limited for the year ended 31 January 2016 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the director of Grandyard Investments Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Grandyard Investments Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grandyard Investments Limited and its director for our work or for this report.

It is your duty to ensure that Grandyard Investments Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Grandyard Investments Limited. You consider that Grandyard Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Grandyard Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

17 October 2016

GRANDYARD INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	2	<u>5,393,079</u>	<u>5,393,079</u>
CURRENT ASSETS			
Debtors		23,632,138	13,246,508
Cash at bank and in hand		<u>5,437,395</u>	<u>14,509</u>
		29,069,533	13,261,017
CREDITORS: Amounts falling due within one year		<u>34,047,019</u>	<u>10,011,279</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,977,486)</u>	<u>3,249,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>415,593</u>	<u>8,642,817</u>
CREDITORS: Amounts falling due after more than one year		-	9,046,974
		<u>415,593</u>	<u>(404,157)</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	1	1
Profit and loss account		<u>415,592</u>	<u>(404,158)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>415,593</u>	<u>(404,157)</u>

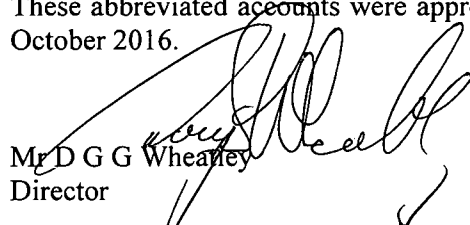
For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 17 October 2016.


Mr D G G Whearley
Director

Company Registration Number: SC413643

The notes on pages 3 to 5 form part of these abbreviated accounts.

GRANDYARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

GRANDYARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

2. FIXED ASSETS

	Investments £
COST	
At 1 February 2015 and 31 January 2016	<u>5,393,079</u>
NET BOOK VALUE	
At 31 January 2016	<u>5,393,079</u>
At 31 January 2015	<u>5,393,079</u>

The company owns 100% of the issued share capital of Grandyard Limited. Grandyard Limited is a company registered in England. The profit of that company for the year ended 31st January 2016 was £19,999,970 (2015: £1,534) and the aggregate share capital and reserves was a surplus of £1,751,106. (2015: Deficit of £8,248,864). The directors consider that no write down in value is required.

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D G G Wheatley throughout the current year by virtue of Mr Wheatley's controlling interest in the company's parent Dunvale Investments Limited. At 31st January 2016 the company was owed £23,598,454 from its subsidiary Grandyard Limited. (2015: £13,091,982). No interest is charged on this loan and no date has been set for repayment. The company received dividend income from Grandyard Limited during the year of £10,000,000.

At 31st January 2016 the company owed £9,836,052 to its parent Dunvale Investments Limited. (2015: £5,349,933). No interest is charged on this loan and no date has been set for its repayment. The company paid dividends to Dunvale Investments Limited during the year of £8,000,000.

At 31st January 2016 the company owed £23,706,957 to Elandome Limited, a subsidiary of Grandyard Limited. (2015: £102,799). No interest is charged on this loan and no date has been set for its repayment.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

GRANDYARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JANUARY 2016

5. ULTIMATE PARENT COMPANY

The company's parent is Dunvale Investments Limited, a company registered in Scotland. Mr D G G Wheatley, director, has ultimate control by virtue of his shareholding in Dunvale Investments Limited.