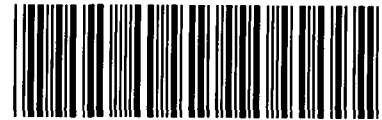


GRANDYARD INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2014

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COMPANIES HOUSE

GRANDYARD INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 JANUARY 2014

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GRANDYARD INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO GRANDYARD INVESTMENTS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Grandyard Investments Limited for the period from 1 January 2013 to 31 January 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

216 West George Street
Glasgow
G2 2PQ

30 October 2014

ALAN WOODS (Senior Statutory
Auditor)
For and on behalf of
GILLILAND & COMPANY
Chartered Accountants
& Statutory Auditor

GRANDYARD INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2014

	Note	£	31 Jan 14 £
FIXED ASSETS			
Investments	2		5,393,079
CURRENT ASSETS			
Debtors		13,140,806	
Cash at bank and in hand		8,341	
		<u>13,149,147</u>	
CREDITORS: Amounts falling due within one year		<u>6,412,064</u>	
NET CURRENT ASSETS			<u>6,737,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,130,162</u>
CREDITORS: Amounts falling due after more than one year			<u>12,450,000</u>
			<u>(319,838)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5		1
Profit and loss account			<u>(319,839)</u>
DEFICIT			<u>(319,838)</u>

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 30 October 2014.

MR D G G WHEATLEY
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

PERIOD FROM 1 JANUARY 2013 TO 31 JANUARY 2014

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 April 2008).

Going Concern

The company is financed by bank loan facilities and overdrafts secured on group assets. The loan facility is secured on the group's properties which it finances and is subject to covenants which are considered normal for the facilities provided. These typically relate to income matters and loan to value (LTV) tests. In December 2013 the loan funds in Dunvale Investments Limited were repaid and the group restructured its debt via a loan to Grandyard Investments Limited, a subsidiary of Dunvale Investments Limited.

The director has prepared forecasts for a period in excess of twelve months from the date of approval of these financial statements. These projections, which include assumptions based on information available to the director at the date of approval of the financial statements regarding the current parent and group financial position, show that the company has adequate resources available to continue in operational existence for at least the period ending twelve months from the date of approval of these financial statements. For these reasons the director continues to adopt the going concern basis in preparing the financial statements.

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.

GRANDYARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 JANUARY 2014

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Investments £
COST	
Additions	5,393,079
At 31 January 2014	<u>5,393,079</u>
NET BOOK VALUE	
At 31 January 2014	<u>5,393,079</u>
At 31 December 2012	<u>—</u>

The company owns 100% of the issued share capital of Grandyard Limited, having acquired the holding from Dunvale Investments Limited, its parent company, for Net Book Value of £5,393,078. Grandyard Limited is a company registered in England. The loss of that company for the year ended 31st January 2014 was £517 (2013: £354,965) and the aggregate share capital and reserves was a deficit of £8,247,330. (2013: £8,246,813). 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. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements and assist with the preparation of management accounts.

GRANDYARD INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2013 TO 31 JANUARY 2014

4. 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 2014 the company was owed £12,790,457 from its subsidiary Grandyard Limited. No interest is charged on this loan and no date has been set for repayment.

At 31st January 2014 the company owed £5,393,079 to its parent Dunvale Investments Limited. No interest is charged on this loan and no date has been set for its repayment.

5. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6. 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.