

Company Registration No. SC513064 (Scotland)

GROSVENOR (EDINBURGH) LTD.
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2020
PAGES FOR FILING WITH REGISTRAR

GROSVENOR (EDINBURGH) LTD.

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GROSVENOR (EDINBURGH) LTD.

BALANCE SHEET

AS AT 28 FEBRUARY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		428,533		478,840
Current assets					
Debtors	4	2,176		2,175	
Creditors: amounts falling due within one year	5	(71,793)		(52,314)	
Net current liabilities			(69,617)		(50,139)
Total assets less current liabilities			358,916		428,701
Creditors: amounts falling due after more than one year	6		511,143		526,662
Capital and reserves					
Called up share capital	7		10,001		10,001
Profit and loss reserves			(162,228)		(107,962)
			358,916		428,701

GROSVENOR (EDINBURGH) LTD.

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2020

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 28 February 2020 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 member has 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 by the board of directors and authorised for issue on 24 February 2021 and are signed on its behalf by:

Mr E G Fox
Director

Company Registration No. SC513064

GROSVENOR (EDINBURGH) LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

Company information

Grosvenor (Edinburgh) Ltd. is a private company limited by shares incorporated in Scotland. The registered office is 179A Dalrymple Street, Greenock, PA15 1BX.

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 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the directors are aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. The director will continue to fund the shortfall in finance for at least the next 12 months.

1.3 Turnover

Turnover represents amounts receivable for goods and services in relation to the leasing of commercial property. It is measured at the fair value of consideration received or receivable and represents amounts receivable net of discounts and value added tax.

1.4 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:

Refurbishment costs	5% straight line
Equipment	10% straight line
Fixtures & fittings	10% 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.

1.5 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GROSVENOR (EDINBURGH) LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

1 Accounting policies

(Continued)

1.6 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.

1.7 Financial instruments

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

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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

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, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 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.

GROSVENOR (EDINBURGH) LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019 - 0).

3 Tangible fixed assets

	Refurbishment costs £	Equipment £	Fixtures & fittings £	Total £
Cost				
At 1 March 2019 and 28 February 2020	197,960	202,075	202,005	602,040
Depreciation and impairment				
At 1 March 2019	24,745	47,953	50,502	123,200
Depreciation charged in the year	9,898	20,208	20,201	50,307
At 28 February 2020	34,643	68,161	70,703	173,507
Carrying amount				
At 28 February 2020	163,317	133,914	131,302	428,533
At 28 February 2019	173,215	154,122	151,503	478,840

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	2,176	2,175

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	47,927	28,448
Other creditors	23,866	23,866
	71,793	52,314

6 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	511,143	526,662

The long-term borrowing of £98,333 has a floating charge against the assets of the company.

GROSVENOR (EDINBURGH) LTD.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2020

7	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,001 Ordinary shares of £1 each	10,001	10,001
		<u> </u>	<u> </u>

8 Operating lease commitments

Lessee

The company has 17 years remaining on the lease held for the property. The current annual rent of the property is £84,642 per annum.

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.