

Company Registration No. SC513064 (Scotland)

**GROSVENOR (EDINBURGH) LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**  
**AMENDED PAGES FOR FILING WITH REGISTRAR**

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# **GROSVENOR (EDINBURGH) LTD**

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# GROSVENOR (EDINBURGH) LTD

## BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4		231,806		327,921
<b>Current assets</b>					
Debtors	5	17,184		34,133	
Cash at bank and in hand		1		2,903	
		<u>17,185</u>		<u>37,036</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(10,928)</u>		<u>(34,853)</u>	
<b>Net current assets</b>			<u>6,257</u>		<u>2,183</u>
<b>Total assets less current liabilities</b>			<u>238,063</u>		<u>330,104</u>
<b>Creditors: amounts falling due after more than one year</b>	7		298,807		401,015
<b>Capital and reserves</b>					
Called up share capital			20,000		10,001
Profit and loss reserves			<u>(80,744)</u>		<u>(80,912)</u>
			<u>238,063</u>		<u>330,104</u>

# **GROSVENOR (EDINBURGH) LTD**

## **BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2023**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2023 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 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 13 June 2023 and are signed on its behalf by:



Mr E D Fox  
Director

Company Registration No. SC513064

# GROSVENOR (EDINBURGH) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

#### Company information

Grosvenor (Edinburgh) Ltd is a private company limited by shares incorporated in Scotland. The registered office is 24a Frederick Street, Edinburgh, EH2 2JR.

#### 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 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.

#### 1.3 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.

#### 1.4 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.

#### 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.

#### 1.6 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.

# GROSVENOR (EDINBURGH) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

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### 1 Accounting policies

(Continued)

#### **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.

### 1.7 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 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 leased asset are consumed.

### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# GROSVENOR (EDINBURGH) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Depreciation

Depreciation of fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

# GROSVENOR (EDINBURGH) LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 4 Tangible fixed assets

	Refurbishment costs £	Equipment £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 March 2022	197,960	202,075	202,005	602,040
Disposals	-	(13,500)	-	(13,500)
At 28 February 2023	197,960	188,575	202,005	588,540
<b>Depreciation and impairment</b>				
At 1 March 2022	54,439	108,576	111,104	274,119
Depreciation charged in the year	9,898	60,616	20,201	90,715
Eliminated in respect of disposals	-	(8,100)	-	(8,100)
At 28 February 2023	64,337	161,092	131,305	356,734
<b>Carrying amount</b>				
At 28 February 2023	133,623	27,483	70,700	231,806
At 28 February 2022	143,521	93,499	90,901	327,921

### 5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	17,184	34,133

### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,228	3,007
Taxation and social security	144	27,605
Other creditors	8,556	4,241
	10,928	34,853

### 7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	298,807	401,015

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 2023**

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#### **8 Operating lease commitments**

##### **Lessee**

The company has 14 years remaining on the lease held for the property. The current annual rent of the property is £97,902 per annum.

#### **9 Related party transactions**

##### **Transactions with related parties**

During the year the company received £237,932 (2022 - £257,677) in respect of rent and management fees from Encore Bars Ltd, a company under the common control of the mutual director.

At the balance sheet date the company was owed £7,185 (2022 - £34,133) from Encore Bars Ltd.

Encore Bars Ltd is a company registered in Scotland.

##### **Other information**

At the balance sheet date the company owed £160,196 (2022 - £256,849) to Mr E Fox Snr, a close family member of the director.