

Financial Statements The Greater London Finance Company Limited

For the Year Ended 30 April 2016

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Registered number: 2810116

The Greater London Finance Company Limited
Registered number:2810116

Company Information

Directors

J M Jaffe
D J Murray
G R B Pitzer

Registered number

2810116

Registered office

161 Chertsey Road
Twickenham
Middlesex
TW1 1ER

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Bankers

Barclays Bank PLC
PO Box 13
8 George Street
Richmond
Surrey
TW9 1JU

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Strategic Report

For the Year Ended 30 April 2016

Principal Activities

The principal activities of the company are property development, investment in property businesses and the provision of property related finance

Business Review

During the year under review the company has been actively involved in property development, investment in property development, purchasing an additional residential property during the year and another residential property subsequent to the year end.

As at 30 April 2016 the company held three residential properties for development.

One of the residential properties, a house in Radlett, Hertfordshire was sold after the year end.

At 30 April 2016 three residential projects were in progress and held as fixed asset investments, with a total carrying value of £1,915,000.

From the company's trading there was a loss for the year after taxation amounting to £97,000 (2015: profit of £134,000). The directors paid an interim dividend of £261,000 (2015: £138,000) leaving a deficit of £164,000 (2015: deficit of £4,000) transferred from reserves.

The directors are continually looking for other residential property opportunities and envisage a satisfactory level of activity for the forthcoming year.

This report was approved by the board on 15 August 2016 and signed on its behalf.


G R B Pitzer
Director

Directors' Report

For the Year Ended 30 April 2016

The directors present their report and the financial statements for the year ended 30 April 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £97,000 (2015 - profit £134,000).

Interim dividends of £261,000 were paid in this year.

Directors

The directors who served during the year were:

J M Jaffe
D J Murray
G R B Pitzer

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Greater London Finance Company Limited

Directors' Report

For the Year Ended 30 April 2016

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15 August 2016 and signed on its behalf.



G R B Pitzer
Director



Independent Auditor's Report to the Members of The Greater London Finance Company Limited

We have audited the financial statements of The Greater London Finance Company Limited for the year ended 30 April 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of The Greater London Finance Company Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Grant Thornton UK LLP

Gary Jones (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

15 August 2016

Statement of Comprehensive Income

For the Year Ended 30 April 2016

	Note	2016 £000	2015 £000
Turnover	4	4,108	485
Cost of sales		(3,180)	(349)
Gross profit		928	136
Administrative expenses		(1,018)	56
Other operating income		99	-
Operating profit	5	9	192
Interest payable and expenses	8	(99)	(24)
(Loss)/profit before tax		(90)	168
Tax on (loss)/profit	9	(7)	(34)
(Loss)/profit for the year		(97)	134
Total comprehensive income for the year		(97)	134

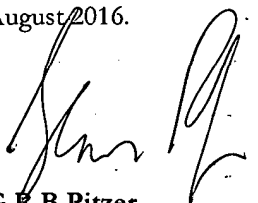
Statement of Financial Position

As at 30 April 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	12	1,915	339
		<u>1,915</u>	<u>339</u>
Current assets			
Stocks	13	2,467	4,375
Debtors: amounts falling due within one year	14	7	1,004
Cash at bank and in hand	15	48	3
		<u>2,522</u>	<u>5,382</u>
Creditors: amounts falling due within one year	16	(59)	(109)
Net current assets		<u>2,463</u>	<u>5,273</u>
Total assets less current liabilities		<u>4,378</u>	<u>5,612</u>
Creditors: amounts falling due after more than one year	17	(4,449)	(5,325)
Net liability / asset		<u>(71)</u>	<u>287</u>
Capital and reserves			
Called up share capital	18	1	1
Profit and loss account		(72)	286
		<u>(71)</u>	<u>287</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 August 2016.


G R B Pitzer
 Director

The notes on pages 10 to 18 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 April 2016

	Share capital £000	Retained earnings £000	Total equity £000
At 1 May 2015	1	286	287
Comprehensive income for the year			
Loss for the year	-	(97)	(97)
Total comprehensive income for the year	-	(97)	(97)
Dividends: Equity capital	-	(261)	(261)
Total transactions with owners	-	(261)	(261)
At 30 April 2016	1	(72)	(71)

Statement of Changes in Equity

For the Year Ended 30 April 2015

	Share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 May 2014	1	290	291
Comprehensive income for the year			
Profit for the year	-	134	134
Total comprehensive income for the year	-	134	134
Dividends: Equity capital	-	(138)	(138)
Total transactions with owners	-	(138)	(138)
At 30 April 2015	1	286	287

The notes on pages 10 to 18 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 April 2016

1. General information

The Greater London Finance Company Limited is a private company limited by shares and is incorporated in England. The registered address of the entity is 161 Chertsey Road, Twickenham, Middlesex, TW1 1ER.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Going concern

The financial statements have been prepared on the going concern basis as Currie Motors Limited, a company under common control, has indicated its intention to provide financial support to enable the company to continue its services and meet its obligations as they fall due.

2.4 Revenue

Revenue includes interest and associated fees due on the provision of property related finance and proceeds from the sale of trading properties

2.5 Investments

Investments are carried at their historical cost. Profit from the sale of investments is recognised within other operating income.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each statement of financial position date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at cost, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at cost, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the Financial Statements

For the Year Ended 30 April 2016

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No critical judgements were made in forming these Financial Statements

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2016 £000	2015 £000
Sale of trading properties	3,966	399
Rental income	57	34
Interest receivable	85	52
	<u>4,108</u>	<u>485</u>

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the Year Ended 30 April 2016

5. Operating profit

The operating profit is stated after charging:

	2016 £000	2015 £000
Audit fee	2	1
	<u>2</u>	<u>1</u>

6. Employees

There were no employees during the year (2015: nil)

7. Directors' remuneration

	2016 £000	2015 £000
Directors' emoluments	14	-
	<u>14</u>	<u>-</u>

8. Interest payable and similar charges

	2016 £000	2015 £000
Interest payable to group undertakings	99	24
	<u>99</u>	<u>24</u>

9. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on profits for the year	7	34
	<u>7</u>	<u>34</u>
Total current tax	<u>7</u>	<u>34</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>7</u>	<u>34</u>

Notes to the Financial Statements

For the Year Ended 30 April 2016

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	(90)	168
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(18)	34
Effects of:		
Adjustment in respect of prior period	7	-
Group relief	18	-
Total tax charge for the year	7	34

10. Dividends

	2016 £000	2015 £000
Dividends	261	138
	261	138

11. Other Income

	2016 £000	2015 £000
Disposal of investment	(99)	-
	(99)	-

Notes to the Financial Statements

For the Year Ended 30 April 2016

12. Fixed asset investments

	Other fixed asset investments £000
Cost or valuation	
At 1 May 2015	339
Additions	1,750
Disposals	(174)
At 30 April 2016	<u>1,915</u>
Net book value	
At 30 April 2016	<u><u>1,915</u></u>
At 30 April 2015	<u><u>339</u></u>

At 30 April 2016 the company had more than 10% of the allotted share capital of the following:

Name: Flexinet Limited
Percentage holding: 24%
Country of incorporation: England and Wales
Class of share: Ordinary
Total issued share capital: £1000

Name: Cheval Bridging Finance Limited
Percentage holding: 24%
Country of incorporation: England and Wales
Class of share: Ordinary
Total issued share capital: £100

Notes to the Financial Statements

For the Year Ended 30 April 2016

13. Stocks

	2016 £000	2015 £000
Property, trading stock	2,467	4,375
	<u>2,467</u>	<u>4,375</u>

14. Debtors

	2016 £000	2015 £000
Trade debtors	4	4
Other debtors	3	1,000
	<u>7</u>	<u>1,004</u>

15. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	48	3
	<u>48</u>	<u>3</u>

16. Creditors: Amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	59	41
Amounts owed to parent company	-	23
Corporation tax	-	34
Other creditors	-	11
	<u>59</u>	<u>109</u>

Notes to the Financial Statements

For the Year Ended 30 April 2016

17. Creditors: Amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to parent company	4,449	5,325
	<u>4,449</u>	<u>5,325</u>

18. Share capital

	2016 £	2015 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

19. Reserves

Profit and loss

Includes all current and prior year retained profit and losses

20. Contingent liabilities

The company had no contingent liabilities at 30 April 2016 or 30 April 2015.

21. Capital commitments

The company had no capital commitments at 30 April 2016 or 30 April 2015.

22. Related party transactions

The company was granted a loan facility of £5,000,000 on 2 January 2015 from Currie Motion Limited, the company's immediate parent undertaking. The loan bears interests at 2% above the UK base rate.

The interest payable in the period is £98,000 (2015: £21,000). The outstanding balance of the loan was £4,449,000 (2015: £5,325,000) at the statement of financial position date.

Management charges of £1,054,000 were applied in the year (2015: £nil)

There are no other related party transactions.

Notes to the Financial Statements

For the Year Ended 30 April 2016

23. Controlling party

The directors consider that the ultimate parent undertaking and ultimate controlling related party of this company is Curfin (Netherlands Antilles) B.V, incorporated in Curacao with the registered address being: Kaya Richard J. Beaujon Z/N, Curacao, P.O Box 837.

24. Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have no impact on equity or profit and loss