

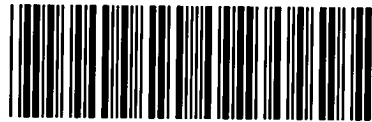
Registered number: 00309647

GREATEX INVESTMENT CO. LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2017

TUESDAY



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28/11/2017

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COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

BALANCE SHEET

AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	1,100,000	1,110,000
		<u>1,100,000</u>	<u>1,110,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,569,009	1,891,817
Current asset investments	6	1,867,260	1,554,754
Cash at bank and in hand	7	1,008,696	930,951
		<u>4,444,965</u>	<u>4,377,522</u>
Creditors: amounts falling due within one year	8	(7,643)	(28,857)
Net current assets		<u>4,437,322</u>	<u>4,348,665</u>
Total assets less current liabilities		<u>5,537,322</u>	<u>5,458,665</u>
Net assets		<u><u>5,537,322</u></u>	<u><u>5,458,665</u></u>
Capital and reserves			
Called up share capital		3,000	3,000
Revaluation reserve		44,473	54,473
Profit and loss account		5,489,849	5,401,192
		<u>5,537,322</u>	<u>5,458,665</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

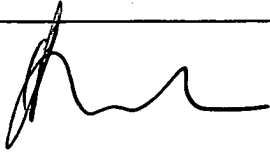
The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

GREATEX INVESTMENT CO. LIMITED

REGISTERED NUMBER:00309647

**BALANCE SHEET
(CONTINUED)
AS AT 31 MARCH 2017**



Heather Gedalla

Director

Date: 16/11/2017

The notes on pages 3 to 9 form part of these financial statements.

GREATEX INVESTMENT CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Greatex Investment Co. Limited is a company limited by shares incorporated in England and Wales with registration number 00309647. Its registered office is 3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

Information on the impact of first time adoption of FRS102 is given in note 9.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is attributable to one activity, that of property investment. Rental income including service charges receivable are credited to the profit and loss account on a receivable basis. Turnover was confined to the UK during the year.

Rental income is recognised on a straight line basis over the life of the lease. Lease incentives are amortised over the period of the lease.

2.3 Investment property

Investment property is carried at fair value determined by the Directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

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

GREATEX INVESTMENT CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

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

2.9 Foreign currency translation

The Company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

GREATEX INVESTMENT CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including directors during the year was 4 (2016 - 6).

GREATEX INVESTMENT CO. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Investment property

	Investment property £
Valuation	
At 1 April 2016	1,110,000
Revaluation	(10,000)
At 31 March 2017	<u><u>1,100,000</u></u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Trade debtors	-	1,500
Other debtors	1,569,009	1,890,317
	<u><u>1,569,009</u></u>	<u><u>1,891,817</u></u>

6. Current asset investments

	2017 £	2016 £
Listed investments	1,867,260	1,501,729
Unlisted investments	-	53,025
	<u><u>1,867,260</u></u>	<u><u>1,554,754</u></u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,008,696	930,951
	<u><u>1,008,696</u></u>	<u><u>930,951</u></u>

GREATEX INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	209	207
Corporation tax	3,895	25,109
Accruals and deferred income	3,539	3,541
	<u>7,643</u>	<u>28,857</u>

GREATEX INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
	Note						
Fixed assets		1,090,000	-	1,090,000	1,110,000	-	1,110,000
Current assets	1	4,248,402	47,427	4,295,829	4,330,762	46,759	4,377,521
Creditors: amounts falling due within one year		(23,355)	-	(23,355)	(28,856)	-	(28,856)
Net current assets		<u>4,225,047</u>	<u>47,427</u>	<u>4,272,474</u>	<u>4,301,906</u>	<u>46,759</u>	<u>4,348,665</u>
Total assets less current liabilities		<u>5,315,047</u>	<u>47,427</u>	<u>5,362,474</u>	<u>5,411,906</u>	<u>46,759</u>	<u>5,458,665</u>
Net assets		<u>5,315,047</u>	<u>47,427</u>	<u>5,362,474</u>	<u>5,411,906</u>	<u>46,759</u>	<u>5,458,665</u>
Capital and reserves		<u>5,315,047</u>	<u>47,427</u>	<u>5,362,474</u>	<u>5,411,906</u>	<u>46,759</u>	<u>5,458,665</u>

GREATEX INVESTMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

9. First time adoption of FRS 102 (continued)

		As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Turnover		41,048	-	41,048
Cost of sales		(9,784)	-	(9,784)
		<hr/>	<hr/>	<hr/>
		31,264	-	31,264
Administrative expenses		(17,264)	-	(17,264)
Other operating income		48,086	-	48,086
Change in fair value of investment property	1	-	(120,870)	(120,870)
		<hr/>	<hr/>	<hr/>
Operating profit		62,086	(120,870)	(58,784)
Amounts written off investments	1	34,140	39,152	73,292
Interest receivable and similar income		5,743	-	5,743
Taxation		(25,109)	-	(25,109)
		<hr/>	<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation and for the financial year		76,860	(81,718)	(4,858)
		<hr/>	<hr/>	<hr/>

Explanation of changes to previously reported profit and equity:

1 Under the company's previous accounting framework, listed investments were valued at cost at the reporting date. Under FRS102, listed investments are re-measured to fair value at the reporting date. The above change in policy has resulted in fair value gains/losses on listed investments being recognised in the profit and loss account during the year ended 31 March 2015, 31 March 2016 and 31 March 2017.

Further, under the Company's previous accounting framework, fair movements in investment properties recognised in the Statement of recognised Gains and Losses. Under FRS102, investment properties should be measured at fair value at each reporting date with changes in fair value were recognised in profit or loss. The above change in policy has resulted in fair value gains/losses on investment properties being recognised in the profit and loss account during the year ended 31 March 2015, 31 March 2016 and 31 March 2017.