

THE GREATER LONDON FINANCE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019



THE GREATER LONDON FINANCE COMPANY LIMITED

COMPANY INFORMATION

Directors	J M Jaffe D J Murray G R B Pitzer
Registered number	02810116
Registered office	161 Chertsey Road Twickenham Middlesex TW1 1ER
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2A 1AG
Bankers	Barclays Bank PLC 8 George Street Richmond Surrey TW9 1JU

THE GREATER LONDON FINANCE COMPANY LIMITED

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THE GREATER LONDON FINANCE COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2019

Principal activities

The Company is principally engaged in property development and investing in property businesses.

Business review

There was a loss for the year after taxation amounting to £92,000 (2018: £26,000 loss). The Directors do not recommend the payment of a dividend (2018: £nil) leaving a deficit of £92,000 to be transferred from reserves (2018: £26,000 transferred from reserves).

The Company contracted to sell its property trading stock for a price of £1,350,000. The sale contracts were exchanged on the 14 June 2019 with the sale completing on the 4 July 2019.

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

Principal risks and uncertainties

The risk factors set out below are not an exhaustive list of all potential risks and uncertainties that may adversely impact the Company's results, but rather the risk factors that we consider principally to affect our business. These risk factors could cause our actual future results to differ materially from expected or historical results.

Property risks

The financial performance of the property development portfolio can be adversely affected by a downturn in the property market, affecting saleability and price. A diversity of location, type of property and price-point help mitigate against this risk.

Regulatory compliance

The Company is subject to regulatory compliance risk, which could arise from a failure to comply with the laws, regulations or codes applicable. Non-compliance could lead to fines or cessation of certain business activities. To mitigate this risk, the Directors apply vigilant attention to current regulatory requirements, assisted by close contact with and advice from our professional advisors.

Information systems

We are dependent on certain business critical information technology and computer systems which, if interrupted for any length of time, could have a material effect on the efficient operation of the business. To mitigate this risk the Board has a disaster recovery plan, which once enacted, would enable the Company to resume operation within a short time frame.

Loss of confidential or sensitive data

As a business we hold a large amount of confidential data relating to ourselves, as well as our customers. We recognise our responsibility to protect this information and maintain its integrity. Failure to protect this data, whether held electronically or otherwise, could result in significant operational and reputational damage. Mitigation activities implemented by senior management include staff training on data protection, review and subsequent improvements in building security and continuous evaluation of cyber security.

European Union

The decision of the United Kingdom to leave the European Union has amplified the uncertainty of the economic outlook and future trade relationships of the UK. Whilst the impact on consumer spending remains stable in the immediate short term, the longer-term outlook is unclear.

Price risk

The Company is exposed to price risk as a result of its operations. However, given the size of the Company, the cost of managing exposure to price risk exceeds the potential benefits.

THE GREATER LONDON FINANCE COMPANY LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019**

Going concern

The financial statements have been prepared on the going concern basis as Currie Motors Limited, the Company's parent undertaking, has indicated its intention to provide financial support to enable the Company to continue its services and meet its obligations as they fall due.

Post balance sheet events

The Company contracted to sell its property trading stock for a price of £1,350,000. The sale contracts were exchanged on the 14 June 2019 with the sale completing on the 4 July 2019.

This report was approved by the board on 16 July 2019 and signed on its behalf.



G R B Pitzer
Director

THE GREATER LONDON FINANCE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2019

The Directors present their report and the financial statements for the year ended 30 April 2019.

Directors

The Directors who served during the year were:

J M Jaffe
D J Murray
G R B Pitzer

Results and dividends

The loss for the year, after taxation, amounted to £92,000 (2018: £26,000 loss).

The Directors do not recommend payment of a dividend (2018: £nil).

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

Disclosure of information to auditors

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors is unaware, and
- the Directors have taken all the steps that they ought to have taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors is aware of that information.

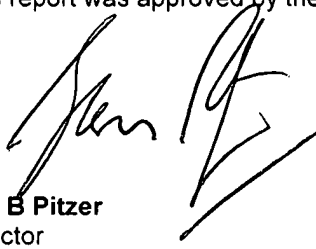
THE GREATER LONDON FINANCE COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2019**

Auditors

The auditors, 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 16 July 2019 and signed on its behalf.



G R B Pitzer
Director

THE GREATER LONDON FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREATER LONDON FINANCE COMPANY LIMITED

Opinion

We have audited the financial statements of The Greater London Finance Company Limited (the 'Company') for the year ended 30 April 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE GREATER LONDON FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREATER LONDON FINANCE COMPANY LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

THE GREATER LONDON FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREATER LONDON FINANCE
COMPANY LIMITED (CONTINUED)

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.



Elizabeth Collins (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants & Statutory Auditor

London

16 July 2019

THE GREATER LONDON FINANCE COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2019**

	Note	2019 £000	2018 £000
Turnover	4	7	2,109
Cost of sales		100	(2,085)
Gross profit		<u>107</u>	<u>24</u>
Administrative expenses		(36)	(49)
Operating profit/(loss)	5	<u>71</u>	<u>(25)</u>
Income from fixed assets investments		-	75
Investment impairment		(97)	-
Interest payable and expenses	7	(89)	(83)
Loss before tax		<u>(115)</u>	<u>(33)</u>
Tax on loss	8	23	7
Loss for the financial year		<u>(92)</u>	<u>(26)</u>
Total comprehensive loss for the year		<u>(92)</u>	<u>(26)</u>

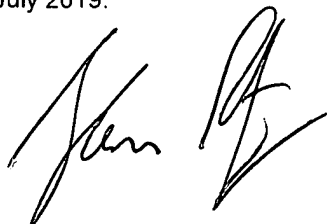
The notes on pages 12 to 20 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED
REGISTERED NUMBER:02810116

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2019

	Note	2019 £000	2018 £000
Fixed assets			
Investments	9	2,262	2,187
		<u>2,262</u>	<u>2,187</u>
Current assets			
Stocks	10	1,293	912
Debtors: amounts falling due within one year	11	24	9
Cash at bank and in hand	12	9	86
		<u>1,326</u>	<u>1,007</u>
Creditors: amounts falling due within one year	13	(3,787)	(3,301)
Net current liabilities		<u>(2,461)</u>	<u>(2,294)</u>
Total assets less current liabilities		<u>(199)</u>	<u>(107)</u>
Net liabilities		<u><u>(199)</u></u>	<u><u>(107)</u></u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	(200)	(108)
		<u>(199)</u>	<u>(107)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 July 2019.



G R B Pitzer
Director

The notes on pages 12 to 20 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2019

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2018	1	(108)	(107)
Comprehensive income for the year			
Loss for the year	-	(92)	(92)
Total comprehensive income for the year	-	(92)	(92)
Total transactions with owners	-	-	-
At 30 April 2019	1	(200)	(199)

The notes on pages 12 to 20 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2017	1	(82)	(81)
Comprehensive income for the year			
Loss for the year	-	(26)	(26)
Total comprehensive income for the year	-	(26)	(26)
Total transactions with owners	-	-	-
At 30 April 2018	1	(108)	(107)

The notes on pages 12 to 20 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

The Greater London Finance Company Limited is a limited liability company incorporated in England. The Company's registered office 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 under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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 (see note 3).

The financial statements are presented in Sterling.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The individual accounts of The Greater London Finance Limited have also adopted the following disclosure exemptions:

- the requirement to present a Statement of Cash Flows and related notes
- financial instrument disclosures including:
 - categories of financial instruments
 - items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks

This information is included in the consolidated financial statements of Curfin (Netherlands Antilles) B.V. as at 30 April 2019 and these financial statements may be obtained from Kaya Richard J. Beaujon Z/N, Curacao, PO Box 837.

2.3 Going concern

The financial statements have been prepared on the going concern basis as Currie Motors Limited, the Company's parent undertaking, 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 Turnover

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

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.5 Valuation of investments

Investments are carried at the lower of cost and the expected return on the investment. Cost is based on the amount invested.

At each reporting date, investments are assessed for impairment. If investments are impaired, the investment value is reduced to the expected return on the investment. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.6 Stocks

Stocks are stated at the lower of cost and the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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 fair value, 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 instrument 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.

2.10 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.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred 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 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. Significant judgements in applying accounting policies and key sources of estimation uncertainty

Significant judgements were made to determine the value of the Company's property trading stock and fixed assets investments, see notes 9 and 10.

All related party loans attract a market rate of interest therefore no market related adjustment to the rates of interest is necessary.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

4. Turnover

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

	2019 £000	2018 £000
Sale of trading properties	-	2,107
Rental income	-	2
Other income	7	-
	<u>7</u>	<u>2,109</u>

All turnover arose within the United Kingdom.

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019 £000	2018 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	2	2
Fees payable to the Company's auditor and its associates for non-audit services	2	2
	<u>2</u>	<u>2</u>

6. Directors' remuneration

	2019 £000	2018 £000
Directors' emoluments	21	21
	<u>21</u>	<u>21</u>

The Company has no employees (2018: nil) other than the Directors.

7. Interest payable and similar expenses

	2019 £000	2018 £000
Loans from group undertakings	89	83
	<u>89</u>	<u>83</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax on losses for the year	(23)	(5)
Total current tax	<u>(23)</u>	<u>(5)</u>
Deferred tax		
Origination and reversal of timing differences	-	(2)
Total deferred tax	<u>-</u>	<u>(2)</u>
Taxation on loss on ordinary activities	<u>(23)</u>	<u>(7)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	<u>(115)</u>	<u>(33)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(22)	(6)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(1)	-
Group relief surrendered	23	4
Receipt for group relief	(23)	(4)
Adjustments to tax charge in respect of prior periods	-	(1)
Total tax credit for the year	<u>(23)</u>	<u>(7)</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

8. Taxation (continued)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of the Financial Bill 2016. These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Statement of Financial Position date have been measured using these enacted tax rates and reflected in these financial statements.

9. Fixed asset investments

	Other fixed asset investments £000
Cost or valuation	
At 1 May 2018	2,187
Additions	172
At 30 April 2019	<u>2,359</u>
Impairment	
Charge for the period	97
At 30 April 2019	<u>97</u>
Net book value	
At 30 April 2019	<u><u>2,262</u></u>
At 30 April 2018	<u><u>2,187</u></u>

The additions in the year relate to a £36,893 investment in PSPF5000 LLP and £135,150 in PSPF7000 LLP.

During the year an impairment loss of £96,750 (2018: £nil) was recognised against the PSPF7000 LLP to reflect the current value of the investment.

The Company is primarily involved in property related activities.

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

10. Stocks

	2019 £000	2018 £000
Property trading stock	1,293	912
	<u>1,293</u>	<u>912</u>

Property trading stock comprises a property located at 3 Tretawn Gardens, London.

The Company contracted to sell its property trading stock for a price of £1,350,000. The sale contracts were exchanged on the 14 June 2019 with the sale completing on the 4 July 2019.

During the year the impairment loss of £100,000 that was recognised in the previous financial year was reversed and credited against cost of sales to reflect the current value.

11. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	22	5
Deferred taxation	2	2
Trade debtors	-	2
	<u>24</u>	<u>9</u>

12. Cash and cash equivalents

	2019 £000	2018 £000
Cash at bank and in hand	9	86
	<u>9</u>	<u>86</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

13. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	3,775	3,275
Other creditors	12	12
Trade creditors	-	4
Amounts owed to associates	-	8
Other taxation and social security	-	2
	<u>3,787</u>	<u>3,301</u>

14. Deferred tax asset

	2019 £000	2018 £000
At beginning of year	2	-
Charged to profit or loss	-	2
At end of year	<u>2</u>	<u>2</u>

The deferred tax asset is made up as follows:

	2019 £000	2018 £000
Accelerated capital allowances	2	2
	<u>2</u>	<u>2</u>

15. Share capital

	2019 £000	2018 £000
Authorised, allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

16. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

17. Contingent liabilities

The Company had no contingent liabilities at 30 April 2019 or 30 April 2018.

18. Capital commitments

The Company had no capital commitments at 30 April 2019 or 30 April 2018.

19. Related party transactions

The Company has an outstanding loan balance of £3,775,000 (2018: £3,275,000) due to Currie Motors Limited, the Company's immediate parent undertaking. This loan bears interest at a market rate of 2% above the UK base rate. The interest payable in the year was £89,000 (2018: £83,000).

Currie Motors Limited is the Company's controlling related party by virtue of its majority shareholding in share capital of the Company.

The ultimate controlling related party of the Company is Curfin (Netherlands Antilles) B.V. as a result of its interest in 98% of the share capital of Currie Motors Limited.

There are no other related party transactions.

20. Controlling party

The Directors consider that the immediate parent undertaking of this Company is Currie Motors Limited, incorporated in England with the registered office being: 161 Chertsey Road, Twickenham, Middlesex, TW1 1ER.

The Directors consider the ultimate parent and 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.

The smallest group that prepare consolidated financial statements that include this Company is the group headed by Currie Motors Limited.

The largest group that prepare consolidated financial statements that include this Company is the group headed by Curfin (Netherlands Antilles) B.V.