

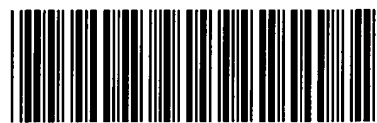
Registered number: 02810116

THE GREATER LONDON FINANCE COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

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THE GREATER LONDON FINANCE COMPANY LIMITED

COMPANY INFORMATION

Directors	N Z Boutros (resigned 30 June 2016) 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 Grant Thornton House Melton Street Euston Square London NW1 2EP
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 2017

Principal activities

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

Business review

There was a loss for the year after taxation amounting to £10,000 (2016: £97,000, loss). The Directors do not recommend the payment of a dividend (2016: £261,000) leaving a deficit of £10,000 to be transferred from reserves (2016: £358,000 transferred from reserves).

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

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.

This report was approved by the board on 10 August 2017 and signed on its behalf.



G R B Pitzer
Director

THE GREATER LONDON FINANCE COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The Directors present their report and the financial statements for the year ended 30 April 2017.

Directors

The Directors who served during the year were:

N Z Boutros (resigned 30 June 2016)

J M Jaffe

D J Murray

G R B Pitzer

Results and dividends

The loss for the year, after taxation, amounted to £10,000 (2016: £97,000 loss).

The Directors do not recommend payment of a dividend (2016: £261 per share).

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

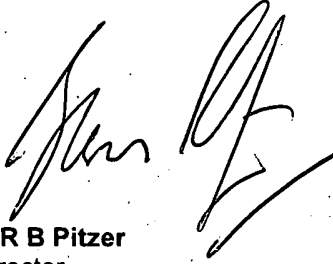
THE GREATER LONDON FINANCE COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017**

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 10 August 2017 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

We have audited the financial statements of The Greater London Finance Company Limited for the year ended 30 April 2017, 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), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of Directors and auditor

As explained more fully in the statement of Directors' responsibilities statement on page 2, 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 2017 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 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 Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has 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 any material misstatements in the Strategic Report and Directors' Report.

THE GREATER LONDON FINANCE COMPANY LIMITED

INDEPENDENT AUDITORS' 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

Chartered Accountants & Statutory Auditor

London

10 August 2017

THE GREATER LONDON FINANCE COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017**

	Note	2017 £000	2016 £000
Turnover	4	3,330	4,108
Cost of sales		(2,843)	(3,180)
Gross profit		<u>487</u>	<u>928</u>
Administrative expenses		(410)	(1,018)
Exceptional administrative expenses		-	99
Operating profit	5	<u>77</u>	<u>9</u>
Interest payable and expenses	7	(112)	(99)
Loss before tax		<u>(35)</u>	<u>(90)</u>
Tax on loss	8	25	(7)
Loss for the financial year		<u><u>(10)</u></u>	<u><u>(97)</u></u>
Total comprehensive income for the year		<u><u>(10)</u></u>	<u><u>(97)</u></u>

The notes on pages 10 to 19 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED
REGISTERED NUMBER:02810116

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	10	2,153	1,915
		<u>2,153</u>	<u>1,915</u>
Current assets			
Stocks	11	2,791	2,467
Debtors: amounts falling due within one year	12	9	7
Cash at bank and in hand	13	110	48
		<u>2,910</u>	<u>2,522</u>
Creditors: amounts falling due within one year	14	(32)	(59)
Net current assets		<u>2,878</u>	<u>2,463</u>
Total assets less current liabilities		<u>5,031</u>	<u>4,378</u>
Creditors: amounts falling due after more than one year		(5,112)	(4,449)
Net liabilities		<u>(81)</u>	<u>(71)</u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	(82)	(72)
		<u>(81)</u>	<u>(71)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 August 2017.


G R B Pitzer
 Director

The notes on pages 10 to 19 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2016	1	(72)	(71)
Comprehensive income for the year			
Loss for the year	-	(10)	(10)
Total comprehensive income for the year	-	(10)	(10)
Total transactions with owners	-	-	-
At 30 April 2017	1	(82)	(81)

The notes on pages 10 to 19 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital £000	Profit and loss account £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)

The notes on pages 10 to 19 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The Greater London Finance Company Limited is 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 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 judgement 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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.

This information is included in the consolidated financial statements of Currie Motors Limited as at 30 April 2017 and these financial statements may be obtained from Companies House.

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 Turnover

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

2.5 Valuation of investments

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

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

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. 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 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.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.10 Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities within the scope of IAS 39 are initially classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

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.

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.

2.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except for 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. Judgements in applying accounting policies and key sources of estimation uncertainty

No critical judgements were made in forming these financial statements.

4. Turnover

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

	2017 £000	2016 £000
Sale of trading properties	3,313	3,966
Rental income	1	57
Interest receivable	16	85
	<u>3,330</u>	<u>4,108</u>

All turnover arose within the United Kingdom.

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

5. Operating profit

The operating profit is stated after charging:

	2017 £000	2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>2</u>	<u>2</u>

6. Directors' remuneration

	2017 £000	2016 £000
Directors' emoluments	<u>21</u>	<u>14</u>
	<u>21</u>	<u>14</u>

7. Interest payable and similar charges

	2017 £000	2016 £000
Group interest payable to group undertakings	<u>112</u>	<u>99</u>
	<u>112</u>	<u>99</u>

8. Taxation

	2017 £000	2016 £000
Corporation tax		
Current tax on (loss) / profit for the year	<u>(25)</u>	<u>7</u>
	<u>(25)</u>	<u>7</u>
Total current tax	<u>(25)</u>	<u>7</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Loss on ordinary activities before tax	(35)	(90)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(7)	(18)
Effects of:		
Adjustments to tax charge in respect of prior periods	-	7
Group relief	(18)	18
Total tax charge for the year	(25)	7

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Dividends

	2017 £000	2016 £000
Dividend paid of £261 per ordinary share	-	261
	-	261

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

10. Fixed asset investments

	Other fixed asset investments £000
Cost or valuation	
At 1 May 2016	1,915
Additions	238
At 30 April 2017	<u>2,153</u>
Net book value	
At 30 April 2017	<u>2,153</u>
At 30 April 2016	<u>1,915</u>

The additions in the year relate to a £173,000 investment in PSPF 6000 LLP and a £65,000 investment in PSPF 7000 LLP. Both Company's are primarily involved in property related activities.

As at 30 April 2017 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: £1,000

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

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

11. Stocks

	2017 £000	2016 £000
Property trading stock	2,791	2,467
	<u>2,791</u>	<u>2,467</u>

12. Debtors

	2017 £000	2016 £000
Trade debtors	2	4
Other debtors	7	3
	<u>9</u>	<u>7</u>

13. Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	110	48
	<u>110</u>	<u>48</u>

14. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	3	59
Amounts owed to associates	28	-
Other creditors	1	-
	<u>32</u>	<u>59</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

15. Share capital

	2017 £000	2016 £000
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,000 ordinary shares shares of £1 each	<u>1</u>	<u>1</u>

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 2017 or 30 April 2016.

18. Capital commitments

The Company had no capital commitments at 30 April 2017 or 30 April 2016.

19. Related party transactions

The Company has an outstanding loan balance of £5,112,117 (2016: £4,450,000) due to Currie Motors Limited, the Company's immediate parent undertaking. This loan bears interest at 2% above the UK base rate. The interest payable in the year was £112,000 (2016: £98,000).

Management charges of £405,000 (2016: £1,054,000) were applied by Currie Motors Limited.

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.

As a wholly owned subsidiary of Currie Motors Limited, the Company is exempt for the requirements of Financial Reporting Standard 102 to disclose transactions with other members of the group. Currie Motors Limited prepares consolidated financial statements that are publicly available.

There are no other related party transactions.

THE GREATER LONDON FINANCE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

20. 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.

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