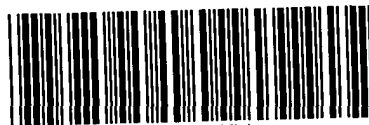


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**THE GREATER LONDON
FINANCE COMPANY
LIMITED**

FINANCIAL STATEMENTS

**For the Year ended
30 APRIL 2014**

Company no 2810116

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

Company registration number: 2810116

Registered office: 161 Chertsey Road
Twickenham
Middlesex
TW1 1ER

Directors: J M Jaffe
D J Murray
G R B Pitzer

Secretary: N Z Boutros

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

Auditor: Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

THE GREATER LONDON FINANCE COMPANY LIMITED
FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

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THE GREATER LONDON FINANCE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 April 2014.

Directors

The directors in office throughout the year are listed below. All served throughout the year, except where stated otherwise.

J M Jaffe
D J Murray
G R B Pitzer

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors, Strategic Report and 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 and then apply them consistently
- make judgements and 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

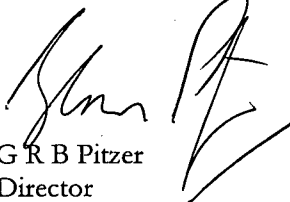
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE GREATER LONDON FINANCE COMPANY LIMITED
REPORT OF THE DIRECTORS

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

ON BEHALF OF THE BOARD


G R B Pitzer
Director
7 August 2014

THE GREATER LONDON FINANCE COMPANY LIMITED

STRATEGIC REPORT

Principal activities

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

Business review

During the year under review a business, in which the company had an investment, completed on the sale of its residential development resulting in a profit of £41,574.

On 5 April 2013 the company paid a deposit of £30,500 and exchanged contracts on the purchase of a property on Wood Church Road, London. Further payments of £294,911 were made in the current year, being payments towards the full purchase price of the property and refurbishment costs. The property was sold on 2 October 2013 for £336,000 and thus the profit recognised on the sale is £10,589.

On 12 August 2013 the company purchased a property in Rivermeads, Twickenham for £390,000. The property was extended and refurbished at a cost of £124,870. The property was sold on 4 April 2014 for £637,000 and thus the profit recognised on the sale is £122,130.

At 30 April 2014 three other residential projects were in progress and held as fixed asset investments, with a total carrying value of £404,000. Subsequent to the year end one of these properties, a flat in Mill Hill, has been finished and sold, with a final investment value of £300,000.

From these activities there was a profit for the year after taxation amounting to £137,000 (2013: £19,000). The directors do not recommend the payment of a dividend (2013: £nil) leaving the profit to be transferred to reserves.

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

The Strategic Report was approved by the Board of Directors on 7 August 2014 and signed on its behalf by



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 2014 which comprise the principal accounting policies, the profit and loss account, the balance sheet and 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 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 the directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom General 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 the information given in the Report of the Directors and Strategic 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.



James Moss
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
London

7 August 2014

THE GREATER LONDON FINANCE COMPANY LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

The principal accounting policies of the company are set out below.

Turnover

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

Other operating income

Other operating income represents amounts receivable from investments in property development businesses.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Investments

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

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet on when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity

Financial liability and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

THE GREATER LONDON FINANCE COMPANY LIMITED
PRINCIPAL ACCOUNTING POLICIES

Contingent liabilities

Contingent liabilities are not recognised as a liability on the balance sheet but disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

THE GREATER LONDON FINANCE COMPANY LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 30 APRIL 2014

	Note	2014 £'000	2013 £'000
Turnover	1	1,050	287
Cost of Sales		<u>(839)</u>	<u>-</u>
Gross Profit		211	287
Other operating income		41	-
Administration expenses		<u>(48)</u>	<u>(142)</u>
Operating Profit	2	204	145
Interest payable	3	<u>(30)</u>	<u>(120)</u>
Profit on ordinary activities before taxation		174	25
Tax on profit on ordinary activities	5	<u>(37)</u>	<u>(6)</u>
Profit on ordinary activities after taxation	12	<u><u>137</u></u>	<u><u>19</u></u>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the profit for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED
BALANCE SHEET AT 30 APRIL 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments	6	<u>439</u>	<u>335</u>
Current assets			
Debtors: amounts due in one year	7	150	1,140
Cash at bank and in hand		<u>26</u>	<u>2</u>
		<u>176</u>	<u>1,142</u>
Creditors: amounts falling due within one year	8	<u>(84)</u>	<u>(28)</u>
Net current assets		<u>92</u>	<u>1,114</u>
Total assets less current liabilities		<u>531</u>	<u>1,449</u>
Creditors: amounts falling due after more than one year	9	<u>(240)</u>	<u>(1,295)</u>
		<u>291</u>	<u>154</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>290</u>	<u>153</u>
Shareholders' funds	12	<u>291</u>	<u>154</u>

The financial statements were approved by the Board of Directors on 7 August 2014.

 J M Jaffe - Director

Company registration no: 2810116

The accompanying accounting policies and notes form an integral part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

1 Turnover

	2014 £'000	2013 £'000
Interest receivable	46	276
Management fees receivable	31	11
Sale of trading properties	973	-
	<u>1,050</u>	<u>287</u>

All turnover arose solely in the United Kingdom.

2 Operating profit

The profit on ordinary activities before taxation is stated after charging:

	2014 £'000	2013 £'000
Audit fee	<u>1</u>	<u>1</u>

3 Interest payable

	2014 £'000	2013 £'000
Interest payable to group companies	<u>30</u>	<u>120</u>
Interest payable	<u>30</u>	<u>120</u>

4 Directors and employees

The company had no employees during the year (2013: none).

The directors received no remuneration from the company during the year (2013: £nil).

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

5 Tax on profit on ordinary activities

The tax charge is based on the profit for the year and represents:

	2014 £'000	2013 £'000
United Kingdom corporation tax at 21% (2013: 23%)	37	6
Tax on profit on ordinary activities	<u>37</u>	<u>6</u>
Reconciliation of charge for the year	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>174</u>	<u>25</u>
Tax thereon at standard rate of 21% (2013: 23%)	37	6
Current tax charge for period	<u>37</u>	<u>6</u>

The directors are unaware of any other significant factors that may affect the company's future tax charges.

6 Fixed asset investments

	Other investments £'000
Cost or valuation	
At 1 May 2013	335
Additions	254
Disposals	(150)
At 30 April 2014	<u>439</u>
Net book amount at 30 April 2014	<u>439</u>
Net book amount at 30 April 2013	<u>335</u>

On 12 June 2012 the company invested £150,000 in a limited liability partnership (PSPF 70 LLP) for the purpose of purchasing a property in Bath Street, Brighton for redevelopment and resale. A further £24,000 was invested on the 8 July 2013.

On 3 September 2012 the company invested £150,000 in a limited liability partnership for the purpose of purchasing a property in Englewood Road, Clapham for redevelopment and resale. On 1 November 2013, the property was sold for £191,574 and thus the profit recognised on the sale is £41,574.

On 3 October 2013 the company invested £200,000 through another limited liability partnership (PSPF 1000 LLP) for the purpose of purchasing a property in St Andrews Road, Brighton for redevelopment and resale.

On 29 April 2013 the company paid a deposit of £30,000 and exchanged contracts on the purchase of a flat in Byron Close, London. The purchase has been completed since year end with a final investment of £300,000.

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

On 2 February 2011 the company purchased 24% of the share capital of Cheval Holdings Limited. Cheval Holdings Limited's principal activity, through its wholly owned subsidiary Cheval Bridging Finance Limited, is the provision of short term property backed finance. The carrying value of the investment at 30 April 2014 is £35,000.

At 30 April 2014 the company had more than 10% of the allotted share capital of the following:

	Country of incorporation	Class of share	Total issued share capital	Proportion held by company
Flexinet Limited	England and Wales	Ordinary	£1000	24%
Cheval Bridging Finance Limited	England and Wales	Ordinary	£100	24%

7 Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year		
Prepayments	-	30
Amounts owed by affiliated undertakings	150	1,110
	150	1,140

The company granted a loan of £3,000,000 on 2 February 2011 to Cheval Holdings Limited, a related party. The loan bears interest at 9% per annum and its duration is for an initial period of 36 months. £1,560,000 of the loan was repaid during the year, leaving an outstanding loan balance of £240,000 (2013: £1,200,000) at the balance sheet date. The carrying value is net of a £90,000 (2013: £90,000) provision for non-recovery provided by company during the year.

On the same day the company granted Cheval Holdings Limited a loan, the company was granted a loan of £3,000,000 from Currie Motors Limited, the company's immediate parent undertaking. The loan bears interest at 4% per annum and is for an initial period of 36 months. At the balance sheet date £240,000 (2013: £1,295,000) remained outstanding.

8 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to parent company	64	26
Corporation tax	20	2
	84	28

9 Creditors: amounts falling due after more than one year

2014 £'000	2013 £'000
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THE GREATER LONDON FINANCE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

Amounts owed to parent company	<u>240</u>	<u>1,295</u>
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10 Share capital

	2014 £	2013 £
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

11 Reserves

	Profit and loss account £'000
At 1 May 2013	153
Profit for the year	<u>137</u>
At 30 April 2014	<u>290</u>

12 Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	<u>137</u>	<u>19</u>
Net increase in shareholders' funds	<u>137</u>	<u>19</u>
Shareholders' funds at 1 May 2013	<u>154</u>	<u>135</u>
Shareholders' funds at 30 April 2014	<u>291</u>	<u>154</u>

13 Capital commitments

The company had no capital commitments at 30 April 2014 or 30 April 2013.

14 Contingent liabilities

The parent company and its subsidiaries have jointly guaranteed loan and overdraft facilities available to the group. At the balance sheet date the amount outstanding was £nil (2013: £nil).

15 Transactions with related parties

The company granted a loan of £3,000,000 on 2 February 2011 to Cheval Holdings Limited, a related party. This loan bears interest at 9% per annum and its duration is for an initial period of 36 months. £240,000 (2013: £1,200,000) remained outstanding at the balance sheet date. The interest charge receivable in the period is £46,000 (2013: £256,000) and is recognised within turnover.

In addition, the company granted a loan of £400,000 on 15 July 2012 to Cheval Holdings Limited. This loan bears interest at 15% per annum and was fully repaid on the 24 October 2012. The interest receivable in the period was £nil (2013: £17,000).

THE GREATER LONDON FINANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 APRIL 2014

The company granted a further loan of £30,000 on 16 July 2012 to Cheval Holdings Limited. This loan bears interests at 15% per annum and was fully repaid on the 11 March 2013. The interest receivable in the period was £nil (2013: £17,000).

The company was granted a loan of £3,000,000 on 2 February 2011 from Currie Motors Limited, the company's immediate parent undertaking. This loan bears interest at 4% per annum and its duration is for an initial period of 36 months. £240,000 (2013: £1,295,000) remained outstanding at the balance sheet date. The interest charge payable in the period is £24,000 (2013: £114,000). Other interest payable to other group companies is £6,000 (2013: £nil).

In addition the company was granted a loan of £400,000 on 15 July 2012 from Currie Motors Limited. This loan bears interest at 4% per annum and was fully repaid on the 24 October 2012. The interest charge payable in the period was £nil (2013: £5,000).

The company was granted a further loan of £30,000 on 16 July 2012 from Currie Motors Limited. This loan bears interest at 4% per annum and was fully repaid on the 11 March 2013. The interest charge payable in the period was £nil (2013: £1,000).

There are no other related party transactions.

16 Ultimate parent undertaking

The ultimate parent undertaking of the company is Curfin (NA) NV, incorporated in the Netherlands Antilles.