

Company Registration No. 08748184 (England and Wales)

GRANBY MARKETING SOLUTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

**PM+M Solutions for Business LLP
Chartered Accountants
New Century House
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB**

GRANBY MARKETING SOLUTIONS LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

GRANBY MARKETING SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	3		3,857,920		3,857,920
Current assets					
Debtors	4	4		-	
Cash at bank and in hand		1,659		1,701	
		<u>1,663</u>		<u>1,701</u>	
Creditors: amounts falling due within one year	5	<u>(3,623,391)</u>		<u>(3,661,802)</u>	
Net current liabilities			<u>(3,621,728)</u>		<u>(3,660,101)</u>
Total assets less current liabilities			<u>236,192</u>		<u>197,819</u>
Capital and reserves					
Called up share capital	6		1,406		2,094
Share premium account			195,725		195,725
Capital redemption reserve			688		-
Profit and loss reserves			38,373		-
Total equity			<u>236,192</u>		<u>197,819</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 12 March 2020 and are signed on its behalf by:

J Kimber
Director

Company Registration No. 08748184

GRANBY MARKETING SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2018		2,094	195,725	-	(74,953)	122,866
Year ended 31 December 2018:						
Profit and total comprehensive income for the year		-	-	-	324,542	324,542
Dividends		-	-	-	(249,589)	(249,589)
Balance at 31 December 2018		2,094	195,725	-	-	197,819
Year ended 31 December 2019:						
Profit and total comprehensive income for the year		-	-	-	984,876	984,876
Dividends		-	-	-	3,497	3,497
Own shares acquired		-	-	-	(950,000)	(950,000)
Reduction of shares	6	(688)	-	688	-	-
Balance at 31 December 2019		<u>1,406</u>	<u>195,725</u>	<u>688</u>	<u>38,373</u>	<u>236,192</u>

GRANBY MARKETING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Granby Marketing Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Granby House, Stanley Street, Blackburn, Lancashire, BB1 3BW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Granby Marketing Solutions Limited is in a net current liability position. This is mainly the result of a £3.6m intercompany loan with its subsidiary Granby Marketing Services Limited. This intercompany loan has been allocated as current as the balance would be due upon demand and there is no contractual agreement to defer. However, the directors are directors of both Granby Marketing Solutions Limited and Granby Marketing Services Limited and do not forecast demanding repayment of this debt over the next 12 months and notes this balance could be reduced in Granby Marketing Solutions Limited going forwards through dividend paid by Granby Marketing Services Limited which has sufficient reserves to clear down the balance.

1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

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

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

GRANBY MARKETING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities 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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

GRANBY MARKETING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Fixed asset investments

	2019 £	2018 £
Investments	3,857,920	3,857,920

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2019 & 31 December 2019	3,857,920
Carrying amount	
At 31 December 2019	3,857,920
At 31 December 2018	3,857,920

The investment comprises the whole of the ordinary share capital of Granby Marketing Services Limited, incorporated in the UK.

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	4	-

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	3,623,049	3,661,802
Accruals and deferred income	342	-
	3,623,391	3,661,802

GRANBY MARKETING SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 (2018: 68,751) Ordinary A shares of 1p each	-	688
129,068 Ordinary B shares of 1p each	1,291	1,291
11,518 Ordinary C shares of 1p each	115	115
	<u>1,406</u>	<u>2,094</u>

The holders of Ordinary A shares are entitled to one vote for each share held. The holder of Ordinary A shares are entitled to receive fixed and participating dividends. The nature of the shares has been considered and are deemed to be equity. During the current year the company purchased for cancellation these Ordinary A shares at £0.01 each.

The holders of Ordinary B shares are entitled to one vote for each share held, subject to the payment of a fixed dividend and participating dividend on the Ordinary A shares.

The holders of Ordinary C shares are not entitled to vote.

Any balance available for distribution thereafter is to be distributed between the holders of Ordinary A shares and Ordinary B shares pari passu. Any balance available for distribution thereafter is to be distributed to holders of Ordinary C shares.

During the year the company purchased 68,750 Ordinary A shares for total consideration of £950,000 to facilitate the buy out of a minority shareholder.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Helen Clayton BSc FCA.
The auditor was PM+M Solutions for Business LLP.

8 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with wholly owned subsidiaries included in its financial statements.

9 Parent company

The ultimate controlling party is Mrs J Kimber by way of a majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.