

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Grayson Franks Ltd

Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

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for the Year Ended 31 May 2020

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Grayson Franks Ltd

Company Information
for the Year Ended 31 May 2020

DIRECTORS:

S J Grayson
Mrs C A Franks

REGISTERED OFFICE:

West Yard House
Guildford Grove
London
SE10 8JT

REGISTERED NUMBER:

08083686 (England and Wales)

ACCOUNTANTS:

Thornton Springer LLP
Chartered Accountants
67 Westow Street
Upper Norwood
London
SE19 3RW

Balance Sheet
31 May 2020

| | Notes | 31.5.20 £ | 31.5.19 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Investments | 5 | 5,600,000 | 3,095,000 |
| Cash at bank | | <u>1,262,178</u> | <u>1,044,739</u> |
| | | 6,862,178 | 4,139,739 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | <u>(1,283)</u> | <u>(5,941)</u> |
| NET CURRENT ASSETS | | 6,860,895 | 4,133,798 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,860,895 | 4,133,798 |
| PROVISIONS FOR LIABILITIES | | <u>(921,796)</u> | <u>(445,846)</u> |
| NET ASSETS | | 5,939,099 | 3,687,952 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Fair value reserves | 7 | 4,027,455 | 1,998,405 |
| Retained earnings | 7 | <u>1,910,644</u> | <u>1,688,547</u> |
| SHAREHOLDERS' FUNDS | | 5,939,099 | 3,687,952 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 September 2020 and were signed on its behalf by:

Mrs C A Franks - Director

Notes to the Financial Statements
for the Year Ended 31 May 2020

1. STATUTORY INFORMATION

Grayson Franks Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Current asset investments

Current asset investments are initially recognised at the transaction price including transaction costs. Current asset investments are measured at fair value. The surplus or deficit arising on the valuation of current assets investments at their fair values are recognised in the income statement.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

5. CURRENT ASSET INVESTMENTS

| | 31.5.20 | 31.5.19 |
|--------------------|------------------|------------------|
| | £ | £ |
| Listed investments | <u>5,600,000</u> | <u>3,095,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|-----------------|---------------------|---------------------|
| | 31.5.20 | 31.5.19 |
| | £ | £ |
| Other creditors | <u>1,283</u> | <u>5,941</u> |

7. RESERVES

| | | | |
|------------------------|------------------------------------|--|-------------------------|
| | Retained earnings £ | Fair value reserves £ | Totals £ |
| At 1 June 2019 | 1,688,547 | 1,998,405 | 3,686,952 |
| Profit for the year | 2,273,369 | | 2,273,369 |
| Dividends | (22,222) | | (22,222) |
| Revaluation | (2,505,000) | 2,505,000 | - |
| Deferred tax provision | 475,950 | (475,950) | - |
| At 31 May 2020 | <u>1,910,644</u> | <u>4,027,455</u> | <u>5,938,099</u> |

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.