

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

FOR

GREMESTY PROPERTIES LTD

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FOR THE YEAR ENDED 30 APRIL 2022

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GREMESTY PROPERTIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2022

DIRECTOR: Mr F G Grenesty

SECRETARY: Mrs M Grenesty

REGISTERED OFFICE: 7 Cranford Avenue
London
N13 4NY

REGISTERED NUMBER: 11955035 (England and Wales)

ACCOUNTANTS: Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

GREMESTY PROPERTIES LTD (REGISTERED NUMBER: 11955035)

BALANCE SHEET
30 APRIL 2022

	Notes	30.4.22 £	£	30.4.21 £	£
FIXED ASSETS					
Investment property	4		650,000		650,000
CURRENT ASSETS					
Cash at bank		2,203		4,617	
CREDITORS					
Amounts falling due within one year	5	<u>65,190</u>		<u>55,786</u>	
NET CURRENT LIABILITIES			<u>(62,987)</u>		<u>(51,169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			587,013		598,831
CREDITORS					
Amounts falling due after more than one year	6		(503,005)		(552,681)
PROVISIONS FOR LIABILITIES	10		<u>(2,700)</u>		<u>(2,700)</u>
NET ASSETS			<u>81,308</u>		<u>43,450</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings	12		<u>81,208</u>		<u>43,350</u>
SHAREHOLDERS' FUNDS			<u>81,308</u>		<u>43,450</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 APRIL 2022

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 director and authorised for issue on 20 January 2023 and were signed by:

Mr F G Grenesty - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

1. STATUTORY INFORMATION

Gremesty Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 11955035 and registered office address is 7 Cranford Avenue, London, United Kingdom, N13 4NY.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

Deferred taxes at the balance sheet date have been measured using the enacted tax rates of 19% as reflected in these financial statements.

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.

Finance costs amortisation

Finance costs incurred in connection with the arrangement of bank loans are capitalised as a reduction to the loan and then amortised, on a straight line basis, over the duration of the loans.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

2. **ACCOUNTING POLICIES - continued**

Going concern

As with most businesses the Company has been affected by the ongoing impact of Covid-19, the exit from the European Union and the high level of inflation in the UK economy. These have had an impact on the operations, tenants, suppliers and staff. The Company is taking all the steps it can to protect the future of the business. Although the total impact is still uncertain the director believes that it is appropriate to prepare the accounts on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

4. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 May 2021	
and 30 April 2022	<u>650,000</u>
NET BOOK VALUE	
At 30 April 2022	<u>650,000</u>
At 30 April 2021	<u>650,000</u>
Fair value at 30 April 2022 is represented by:	
	£
Valuation in 2020	14,210
Cost	<u>635,790</u>
	<u>650,000</u>

If had not been revalued would have been included at the following historical cost:

	30.4.22	30.4.21
	£	£
Cost	<u>635,790</u>	<u>635,790</u>

Investment property was valued on an open market basis on 30 April 2022 by the director .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans and overdrafts (see note 7)	47,347	47,347
Trade creditors	2	2
Tax	8,880	3,825
VAT	3,387	3,112
Rent received in advance	3,924	-
Accrued expenses	1,650	1,500
	<u>65,190</u>	<u>55,786</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.4.22	30.4.21
	£	£
Bank loans (see note 7)	416,231	449,455
Other loans (see note 7)	(3,226)	(3,774)
Directors' loan accounts	90,000	107,000
	<u>503,005</u>	<u>552,681</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	212,959	243,066
Bounce bank loan	13,883	17,000
Finance costs	(3,226)	(3,774)
	<u>223,616</u>	<u>256,292</u>

7. LOANS

An analysis of the maturity of loans is given below:

	30.4.22	30.4.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>47,347</u>	<u>47,347</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>47,347</u>	<u>47,347</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>142,042</u>	<u>142,042</u>

Amounts falling due in more than five years:

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. LOANS - continued

	30.4.22	30.4.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	212,959	243,066
Bounce bank loan	13,883	17,000
Finance costs	(3,226)	(3,774)
	<u>223,616</u>	<u>256,292</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.4.22	30.4.21
	£	£
Bank loans	<u>463,578</u>	<u>496,802</u>

9. DIRECTOR'S LOAN

Included in Creditors - amounts falling due after more than one year is a loan of £90,000 (2021: 107,000) due to the Director. This loan is recognised at transaction price. The director's loan is not due until after more than 1 year and is interest free.

10. PROVISIONS FOR LIABILITIES

	30.4.22	30.4.21
	£	£
Deferred tax		
Capital gains tax provision	<u>2,700</u>	<u>2,700</u>
		Deferred
		tax
		£
Balance at 1 May 2021		<u>2,700</u>
Balance at 30 April 2022		<u>2,700</u>

Capital gains tax on uncrystallised gains on property investments during the year was £2,700.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.22	30.4.21
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

12. RESERVES

	Retained earnings £
At 1 May 2021	43,350
Profit for the year	<u>37,858</u>
At 30 April 2022	<u>81,208</u>

Included in Retained earnings as at 31 March 2022 is an amount of £11,510 of revaluation reserves less deferred capital gains tax which are non distributable.

13. RELATED PARTY DISCLOSURES

The Print Unit Ltd , a related company by virtue of being a company under common control with Gremesty Properties Ltd , has provided an omnius guarantee, in relation to the bank loan.

The Print Unit Ltd rents premises from Gremesty Properties Ltd . Rent is charged at market rates.

14. CONTROLLING PARTIES

The company is controlled by Mr F. Gremesty and Mrs M. Gremesty the company director and secretary (50 £1 ordinary shares each).

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GREMESTY PROPERTIES LTD

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gremesty Properties Ltd for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Gremesty Properties Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gremesty Properties Ltd and state those matters that we have agreed to state to the director of Gremesty Properties Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gremesty Properties Ltd and its director for our work or for this report.

It is your duty to ensure that Gremesty Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gremesty Properties Ltd. You consider that Gremesty Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gremesty Properties Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Chris Skarparis & Co Ltd
Chartered Accountants
2nd Floor
10(b) Aldermans Hill
Palmers Green
London
N13 4PJ

20 January 2023

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.