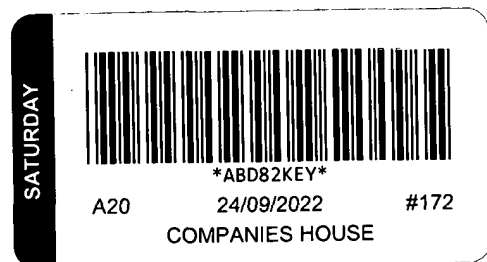


THE GREATER LONDON FINANCE COMPANY LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022



THE GREATER LONDON FINANCE COMPANY LIMITED

COMPANY INFORMATION

Directors	J M Jaffe G R B Pitzer R A Jaffe
Registered number	02810116
Registered office	161 Chertsey Road Twickenham Middlesex TW1 1ER
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

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2022**

The directors present their report and the financial statements for the year ended 30 April 2022.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activity

The company is principally engaged in property development and investing in property businesses.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J M Jaffe
G R B Pitzer
R A Jaffe

Audit Exemption

For the year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

This report was approved by the board on 8 September 2022 and signed on its behalf.



G R B Pitzer
Director

THE GREATER LONDON FINANCE COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022**

	Note	2022 £000	2021 £000
Administrative expenses		28	(29)
Operating profit/(loss)		<u>28</u>	<u>(29)</u>
Income from fixed assets investments		238	185
Interest payable and similar expenses	4	(1)	(16)
Profit before tax		<u>265</u>	<u>140</u>
Tax on profit	5	(9)	(52)
Profit for the financial year		<u>256</u>	<u>88</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>256</u>	<u>88</u>

The notes on pages 6 to 11 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED
REGISTERED NUMBER:02810116

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2022

	Note	2022 £000	2021 £000
Current assets			
Debtors	6	1	32
Cash at bank and in hand	7	81	21
		<u>82</u>	<u>53</u>
Creditors: amounts falling due within one year	8	(8)	(235)
Net current assets/(liabilities)		<u>74</u>	<u>(182)</u>
Total assets less current liabilities		<u>74</u>	<u>(182)</u>
Net assets/(liabilities)		<u><u>74</u></u>	<u><u>(182)</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	73	(183)
		<u>74</u>	<u>(182)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 September 2022.


G R B Pitzer
 Director

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2021	1	(183)	(182)
Comprehensive income for the year			
Profit for the year	-	256	256
Total comprehensive income for the year	-	256	256
At 30 April 2022	1	73	74

The notes on pages 6 to 11 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 May 2020	1	(271)	(270)
Comprehensive income for the year			
Profit for the year	-	88	88
Total comprehensive income for the year	-	88	88
At 30 April 2021	1	(183)	(182)

The notes on pages 6 to 11 form part of these financial statements.

THE GREATER LONDON FINANCE COMPANY LIMITED

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

1. General information

The Greater London Finance Company Limited is a 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 unless otherwise specified within these accounting policies 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 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 presented in Sterling. Monetary amounts in these financial statements are rounded to the nearest £1,000, except where otherwise indicated.

2.2 Going concern

The financial statements have been prepared on the going concern basis as Currie Motors Limited, the company's parent undertaking, has indicated its intention to provide financial support to enable the company to continue its services and meet its obligations as they fall due.

2.3 Turnover

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

2.4 Valuation of investments

Investments are carried at the lower of cost and the expected return on the investment. Cost is based on the amount invested.

At each reporting date, investments are assessed for impairment. If investments are impaired, the investment value is reduced to the expected return on the investment. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.5 Stocks

Stocks are stated at the lower of cost and 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.

2.6 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.

THE GREATER LONDON FINANCE COMPANY LIMITED

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

2. Accounting policies (continued)

2.7 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.

2.8 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

THE GREATER LONDON FINANCE COMPANY LIMITED

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

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that 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. Significant judgements in applying accounting policies and key sources of estimation uncertainty

Significant judgements were made to determine the value of the company's property trading stock and fixed assets investments.

All related party loans attract a market rate of interest therefore no market related adjustment to the rates of interest is necessary.

4. Interest payable and similar expenses

	2022 £000	2021 £000
Interest payable on loans from group undertakings	1	16
	<u>1</u>	<u>16</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

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

5. Taxation

	2022 £000	2021 £000
Corporation tax		
UK corporation tax on profits of current year	10	50
Deferred tax		
Origination and reversal of timing differences	(1)	2
Taxation on profit on ordinary activities	<u>9</u>	<u>52</u>

Factors that may affect future tax charges

In the March 2021 Budget, the UK Government announced that legislation would be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. The legislation received Royal Assent on 10 June 2021 and became Finance Act 2021. As the change has been enacted at the balance sheet date, the deferred tax balances as at 30 April 2022 is calculated using 25%.

6. Debtors

	2022 £000	2021 £000
Amounts falling due within one year		
Amounts owed by group undertakings	-	32
Deferred taxation	1	-
	<u>1</u>	<u>32</u>

7. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	81	21
	<u>81</u>	<u>21</u>

THE GREATER LONDON FINANCE COMPANY LIMITED

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

8. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	-	200
Corporation tax	4	-
Other creditors	4	35
	<u>8</u>	<u>235</u>

9. Deferred taxation

	2022 £000	2021 £000
At beginning of year	-	2
Charged to profit or loss	1	(2)
At end of year	<u>1</u>	<u>-</u>

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	1	-
	<u>1</u>	<u>-</u>

10. Share capital

	2022 £000	2021 £000
Authorised, allotted, called up and fully paid		
1,000 (2021 - 1,000) ordinary shares of £1 each	1	1

11. Reserves

Profit and loss account

Includes all current and prior year retained profits and losses.

THE GREATER LONDON FINANCE COMPANY LIMITED

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

12. Controlling party

The directors consider that the immediate parent undertaking of this company is Currie Motors Limited, incorporated in England with the registered office being: 161 Chertsey Road, Twickenham, Middlesex, TW1 1ER.

The directors consider the ultimate parent and controlling related party of this company is Curfin Limited, incorporated in the British Virgin Islands with the registered address being: Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

The smallest group that prepare consolidated financial statements that include this company is the group headed by Currie Motors Limited.

The largest group that prepare consolidated financial statements that include this company is the group headed by Curfin Limited.