

Grosvenor Place Holdings Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2021 to 31 March 2023

Grosvenor Place Holdings Limited

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Grosvenor Place Holdings Limited

(Registration number: 03033804)
Balance Sheet as at 31 March 2023

	Note	2023 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	28,225	36,232
Investment property	<u>5</u>	2,300,550	2,300,550
Investments	<u>6</u>	750	750
		<u>2,329,525</u>	<u>2,337,532</u>
Current assets			
Stocks	<u>7</u>	2,042,002	1,874,069
Debtors	<u>8</u>	349,551	283,024
Cash at bank and in hand		<u>173,097</u>	<u>150,348</u>
		2,564,650	2,307,441
Creditors: Amounts falling due within one year	<u>9</u>	<u>(779,828)</u>	<u>(542,847)</u>
Net current assets		<u>1,784,822</u>	<u>1,764,594</u>
Total assets less current liabilities		4,114,347	4,102,126
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(2,612,007)</u>	<u>(2,636,744)</u>
Provisions for liabilities		<u>(37,432)</u>	<u>(39,434)</u>
Net assets		<u>1,464,908</u>	<u>1,425,948</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		<u>1,464,808</u>	<u>1,425,848</u>
Shareholders' funds		<u>1,464,908</u>	<u>1,425,948</u>

Grosvenor Place Holdings Limited

(Registration number: 03033804)
Balance Sheet as at 31 March 2023

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14 August 2023 and signed on its behalf by:

N Parfitt
Director

Grosvenor Place Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Milsted Langdon
Freshford House Redcliffe Way
Redcliffe
Bristol
BS1 6NL
England

These financial statements were authorised for issue by the Board on 14 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

Based on the information available to the directors at the date of approval, the directors consider it appropriate continue to adopt the going concern basis in preparing these financial statements and that the company has adequate resources to continue to trade for the foreseeable future being 12 months from approval of these financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Grosvenor Place Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Reducing balance 15%
Office equipment	Reducing balance 15%

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Profit and Loss.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period was 2 (2021 - 2).

Grosvenor Place Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

4 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 October 2021	114,903	2,155	117,058
Additions	186	-	186
At 31 March 2023	115,089	2,155	117,244
Depreciation			
At 1 October 2021	79,741	1,085	80,826
Charge for the period	7,953	240	8,193
At 31 March 2023	87,694	1,325	89,019
Carrying amount			
At 31 March 2023	27,395	830	28,225
At 30 September 2021	35,162	1,070	36,232

5 Investment properties

	2023 £
At 1 October 2020 and 2021	2,300,550

The fair value of the investment properties has been arrived at on the opinion of the directors. The basis of this valuation was open market value.

Had the investment properties been measured on a historical cost basis, their carrying amount would have been £1,885,319 (2020 - £1,885,319).

6 Investments

	2023 £	2021 £
Investments in subsidiaries	750	750

Grosvenor Place Holdings Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

Subsidiaries	£
Cost or valuation	
At 1 October 2021	750
Provision	
Carrying amount	
At 31 March 2023	750
At 30 September 2021	750

7 Stocks

	2023 £	2021 £
Work in progress	2,042,002	1,874,069

8 Debtors

	Note	2023 £	2021 £
Trade debtors		4,192	7,881
Amounts owed by related parties	12	329,250	268,042
Other debtors		10,193	4,979
Prepayments		5,916	2,122
		349,551	283,024

9 Creditors

	Note	2023 £	2021 £
Due within one year			
Loans and borrowings	10	396,812	105,298
Trade creditors		58,174	85,676
Amounts due to related parties	12	100,000	100,000
Other creditors		34,141	73,600
Accruals		4,263	10,270
Corporation tax liability		186,438	168,003
		779,828	542,847
Due after one year			
Loans and borrowings	10	2,612,007	2,636,744

The loans and borrowings are secured by way of fixed and floating charges against the assets to which they relate.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

10 Loans and borrowings

	2023 £	2021 £
Current loans and borrowings		
Bank borrowings	387,392	89,608
Bank overdrafts	9,420	10,315
Hire purchase contracts	-	5,375
	<u>396,812</u>	<u>105,298</u>

	2023 £	2021 £
Non-current loans and borrowings		
Bank borrowings	524,964	619,680
Hire purchase contracts	-	448
Other borrowings	<u>2,087,043</u>	<u>2,016,616</u>
	<u>2,612,007</u>	<u>2,636,744</u>

11 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £Nil (2021 - £5,823). They are hire purchase liabilities.

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Notes to the Unaudited Financial Statements for the Period from 1 October 2021 to 31 March 2023

12 Related party transactions

Loans to related parties

	Other related parties £	Total £
2023		
At start of period	268,042	268,042
Advanced	61,208	61,208
At end of period	329,250	329,250
	Other related parties £	Total £
2021		
At start of period	974,500	974,500
Advanced	12,988	12,988
Repaid	(719,446)	(719,446)
At end of period	268,042	268,042

Terms of loans to related parties

The loans to other related parties are interest free and repayable on demand.

Loans from related parties

	Key management £	Total £
2023		
At start of period	2,116,616	2,116,616
Advanced	137,966	137,966
Repaid	(61,138)	(61,138)
At end of period	2,193,444	2,193,444
	Key management £	Total £
2021		
At start of period	2,130,916	2,130,916
Advanced	37,714	37,714
Repaid	(52,014)	(52,014)
At end of period	2,116,616	2,116,616

Terms of loans from related parties

The loans from key management are interest free and repayable on demand.

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.