

Company registration number: 02127607

Grason Investments Limited
Unaudited financial statements
30 September 2017



Grason Investments Limited

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**Statement of financial position
30 September 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	2,084,500		2,048,257	
			2,084,500		2,048,257
Current assets					
Stocks		24,000		24,000	
Debtors	6	53,370		24,503	
Cash at bank and in hand		23,318		30,634	
		100,688		79,137	
Creditors: amounts falling due within one year	7	(204,834)		(187,961)	
Net current liabilities			(104,146)		(108,824)
Total assets less current liabilities			1,980,354		1,939,433
Creditors: amounts falling due after more than one year	8		(343,889)		(382,385)
Provisions for liabilities			(99,346)		(106,402)
Net assets			1,537,119		1,450,646
Capital and reserves					
Called up share capital			110		110
Profit and loss account			1,537,009		1,450,536
Shareholders funds			1,537,119		1,450,646

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 4 to 10 form part of these financial statements.

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Statement of financial position (continued)
30 September 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on26/6/18
and are signed on behalf of the board by:



Mrs H Bithrey
Director

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The notes on pages 4 to 10 form part of these financial statements.

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Notes to the financial statements Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 26 -28 Southernhay East, Exeter, Devon, EX1 1NS.

Principal activity

The principal activity of the company continued to be that of property development and investment. The company rents out its investment properties and this is expected to continue.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Notes to the financial statements (continued) Year ended 30 September 2017

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - see investment property note

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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Notes to the financial statements (continued) Year ended 30 September 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 3 (2016: 2).

5. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 1 October 2016	2,048,257	2,048,257
Revaluation	36,243	36,243
At 30 September 2017	<u>2,084,500</u>	<u>2,084,500</u>
Depreciation		
At 1 October 2016 and 30 September 2017	-	-
Carrying amount		
At 30 September 2017	<u>2,084,500</u>	<u>2,084,500</u>
At 30 September 2016	<u>2,048,257</u>	<u>2,048,257</u>

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Notes to the financial statements (continued)
Year ended 30 September 2017

Investment property

Included within the above is investment property as follows:

	£
At 1 October 2016 and 30 September 2017	2,085,500

The director has reviewed the valuations of the company's investment properties on an open market basis as at 30 September 2017.

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property	Total
	£	£
At 30 September 2017		
Aggregate cost	961,903	961,903
Aggregate depreciation	-	-
Carrying amount	<u>961,903</u>	<u>961,903</u>
 At 30 September 2016		
Aggregate cost	961,903	961,903
Aggregate depreciation	-	-
Carrying amount	<u>961,903</u>	<u>961,903</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	5,032	5,016
Other debtors	48,338	19,487
	<u>53,370</u>	<u>24,503</u>

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Notes to the financial statements (continued)
Year ended 30 September 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,365	682
Social security and other taxes	471	-
Other creditors	162,875	150,421
	<u>166,711</u>	<u>151,103</u>

The bank loans are secured by fixed and floating charges over the company's assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Trade creditors	57,144	60,800
Other creditors	59,244	68,600
	<u>116,388</u>	<u>129,400</u>

Included within creditors: amounts falling due after more than one year is an amount of £ 176,639 (2016 £ 218,517) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured by fixed and floating charges over the company's assets to which they relate.

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Notes to the financial statements (continued)
Year ended 30 September 2017

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Director 1	(131,610)	(4,629)	(136,239)
	<u>(131,610)</u>	<u>(4,629)</u>	<u>(136,239)</u>

	2016		
	Balance brought forward	Advances /(credits) to the director	Balance o/standing
	£	£	£
Director 1	(121,594)	(10,016)	(131,610)
	<u>(121,594)</u>	<u>(10,016)</u>	<u>(131,610)</u>

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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Notes to the financial statements (continued)
Year ended 30 September 2017

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	At 1 October 2015			At 30 September 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	2,041,525	-	2,041,525	2,048,257	-	2,048,257
Current assets	75,783	-	75,783	79,137	-	79,137
Creditors amounts falling due within 1 year	(173,472)	-	(173,472)	(187,961)	-	(187,961)
Net current liabilities	(97,689)	-	(97,689)	(108,824)	-	(108,824)
Total assets less current liabilities	1,943,836	-	1,943,836	1,939,433	-	1,939,433
Creditors amounts falling due after more than 1 year	(420,034)	-	(420,034)	(382,385)	-	(382,385)
Provisions for liabilities	-	(111,232)	(111,232)	-	(106,402)	(106,402)
Net assets	<u>1,523,802</u>	<u>(111,232)</u>	<u>1,412,570</u>	<u>1,557,048</u>	<u>(106,402)</u>	<u>1,450,646</u>
Equity	<u>1,523,803</u>	<u>(111,232)</u>	<u>1,412,571</u>	<u>1,557,048</u>	<u>(106,402)</u>	<u>1,450,646</u>

No transitional adjustments were required to profit or loss.