

Company registration number: 07295607

Greys Investments Limited

Unaudited filleted financial statements

30 November 2017

Greys Investments Limited

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Greys Investments Limited

Directors and other information

Directors	Mr Adam Charles Gibbon Mrs Amanda Bernadette Gibbon
Secretary	Adam Charles Gibbon
Company number	07295607
Registered office	59A Brent Street London NW4 2EA
Business address	Copse Hill Greys Green Rotherfield Greys Henley on Thames RG9 4QQ
Accountants	David Fishel Accountancy Services Limited 59A Brent Street London NW4 2EA

Bankers

Nat West plc
Chancery Lane & High Holborn Branch
PO Box 159 322 High Holborn
London
WC1V 7PS

Solicitors

Harold Benjamin
Hill House
67-71 Lowlands Road
Harrow
Middlesex HA1 3EQ

Greys Investments Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Greys Investments Limited

Year ended 30 November 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greys Investments Limited for the year ended 30 November 2017 which comprise the statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Greys Investments Limited 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 Greys Investments Limited. You consider that Greys Investments Limited 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 Greys Investments Limited. 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.

David Fishel Accountancy Services Limited

Chartered Accountants

59A Brent Street

London

NW4 2EA

Date: 23 August 2018

Greys Investments Limited

Statement of financial position

30 November 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,218,927		825,124	
		<u> </u>	1,218,927	<u> </u>	825,124
Current assets					
Debtors	6	491,704		974,087	
Cash at bank and in hand		2,489		25,593	
		<u> </u>		<u> </u>	
		494,193		999,680	
Creditors: amounts falling due within one year	7	(418,049)		(969,410)	
		<u> </u>		<u> </u>	
Net current assets			76,144		30,270
Total assets less current liabilities			<u>1,295,071</u>		<u>855,394</u>
Provisions for liabilities			(73,367)		-
			<u> </u>		<u> </u>
Net assets			1,221,704		855,394
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account	8		1,221,702		855,392
			<u> </u>		<u> </u>
Shareholders funds			1,221,704		855,394
			<u> </u>		<u> </u>

For the year ending 30 November 2017 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 on 23 August 2018 , and are signed on behalf of the board by:

Mr Adam Charles Gibbon

Director

Company registration number: 07295607

Greys Investments Limited

Notes to the financial statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 59A Brent Street, London, NW4 2EA.

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 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based upon a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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 Investment property	-	No depreciation - see below
Fittings fixtures and equipment	-	25 % straight line

No depreciation is provided on the company's freehold property portfolio. This treatment may be a departure from the requirements of the Companies Act concerning depreciation of fixed assets. However, the properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

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 company 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 unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset or settle the liability immediately.

4. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	13,728	31,913
Adjustments in respect of previous periods	-	4
Deferred tax:		
Deferred tax	73,367	-
Tax on profit	87,095	31,917

5. Tangible assets

	Freehold investment property £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 December 2016	813,858	20,851	834,709
Additions	11,416	-	11,416
Revaluation	386,142	-	386,142
At 30 November 2017	1,211,416	20,851	1,232,267
Depreciation			
At 1 December 2016	-	9,584	9,584
Charge for the year	-	3,756	3,756
At 30 November 2017	-	13,340	13,340
Carrying amount			
At 30 November 2017	1,211,416	7,511	1,218,927
At 30 November 2016	813,858	11,267	825,125

Investment property

The company's investment property was revalued at balance sheet date by Mr A C Gibbon, one of the company's directors, based upon local market conditions. Mr Gibbon is a Member of the Royal Institute of Chartered Surveyors.

6. Debtors

	2017 £	2016 £
Other debtors	491,704	974,087

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	13,728	31,913
Social security and other taxes	43	-
Other creditors	404,278	937,497
	418,049	969,410

8. Reserves

The balance on the profit and loss account at balance sheet date includes £386,142 of unrealised profits which are not available for distribution.

9. Related party transactions

Included in fees for consultancy advice received during the year was £25,000 from JACCA Investments Limited, a company controlled by this company's directors. At balance sheet date the company had made loans to JACCA Investments Limited of £115,000 (2016 - £115,000) and Languard Homes 2020 LLP of £354,923 (2016 - £357,491), a partnership in which both this company and Mr Gibbon, one of this company's directors, hold 12.5% interests. Both loans are interest free with no stipulation as to repayment. Mr Gibbon has also made a loan to the company. At balance sheet date this loan stood at £404,168 (2016 - £924,958). There is also no stipulation as to repayment of this loan. The loan carries an interest rate of 2%.

10. Controlling party

The company is under the control of its two directors, Mr A C Gibbon and Mrs A B Gibbon, who own 100% of the equity issued share company of the company. No one person has overall control of the company.

11. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.