
EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED
REGISTERED NUMBER: 08956921

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	Restated 2016 £
Fixed assets			
Investment property	4	450,000	450,000
Current assets			
Debtors: amounts falling due within one year	5	1,255	-
Cash at bank and in hand	6	34,257	29,061
		<u>35,512</u>	<u>29,061</u>
Creditors: amounts falling due within one year	7	(368,827)	(370,489)
Net current liabilities		(333,315)	(341,428)
Total assets less current liabilities		<u>116,685</u>	<u>108,572</u>
Provisions for liabilities			
Deferred tax		(15,880)	(15,880)
		<u>(15,880)</u>	<u>(15,880)</u>
Net assets		<u><u>100,805</u></u>	<u><u>92,692</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		100,705	92,592
		<u><u>100,805</u></u>	<u><u>92,692</u></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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED
REGISTERED NUMBER: 08956921

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with 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 by:

.....
K H Woolf
Director

Date: 19 December 2017

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Everjoy Property (Granville Place) Limited is a private company limited by shares. The company is incorporated in England and Wales and its trading address is County House, Cornwall Avenue, London, N3 1LH. The registered number is 08956921.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 April 2015.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised by the company in respect of rental income during the year, exclusive of Value Added Tax. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors 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 Income and Retained Earnings.

2.4 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.

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 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.

2.8 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 Income and Retained Earnings 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.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	450,000
At 31 March 2017	450,000
Comprising	
Cost	366,419
Annual revaluation surplus/(deficit):	Annual revaluation surplus/(deficit):
2015	53,581
2016	30,000
At 31 March 2017	450,000

The 2017 valuations were made by the directors on an open market value for existing use basis.

5. Debtors

	2017 £	2016 £
Trade debtors	1,255	-

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,257	29,061

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	366,319	366,319
Corporation tax	2,028	2,670
Accruals and deferred income	480	1,500
	<u>368,827</u>	<u>370,489</u>

8. Deferred taxation

	2017 £
At beginning of year	(15,880)
At end of year	<u>(15,880)</u>
The provision for deferred taxation is made up as follows:	
	2017 £
Revaluation surplus on investment property	<u>(15,880)</u>

9. Retained earnings

The retained earnings account includes non-distributable reserves of £67,701 (2016: £67,701) due to fair value gains on investment property, net of related deferred tax charges.

10. Related party transactions

Included within other creditors at the year end is an amount of £366,319 (2016: £366,319) due to Everjoy Property Limited, the parent company. The amount is interest free and repayable on demand.

11. Controlling party

The company is controlled by the directors, K Woolf and S Cookson, by virtue of their shareholding in Everjoy Property Limited, the parent company.

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Fixed assets	1	366,419	83,581	450,000
Current assets		29,061	-	29,061
Creditors: amounts falling due within one year		(370,489)	-	(370,489)
Net current liabilities		(341,428)	-	(341,428)
Total assets less current liabilities		24,991	83,581	108,572
Provisions for liabilities	2	-	(15,880)	(15,880)
Net assets		24,991	67,701	92,692
Capital and reserves	1	24,991	67,701	92,692

EVERJOY PROPERTY (GRANVILLE PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Revenue		18,240	-	18,240
		18,240	-	18,240
Administrative expenses		(4,891)	-	(4,891)
Other operating income		-	30,000	30,000
Operating profit	1	13,349	30,000	43,349
Taxation	2	(2,700)	(5,700)	(8,400)
Profit on ordinary activities after taxation and for the financial year		10,649	24,300	34,949

Explanation of changes to previously reported profit and equity:

1 Investment Property

Under previous UK GAAP, fair value movements on investment properties were recognised in the statement of total recognised gains and losses and accumulated in a revaluation reserve. FRS 102 requires fair value movements to be recognised through the Statement of Income and Retained Earnings and to accumulate as part of non-distributable reserves. The result of this adjustment is a £67,701 accumulated gain recognised in the 2016 Retained Earnings account.

2 Deferred taxation

Deferred tax has been recognised on fair value movements on investment properties.

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.