

Registered number: 00647533

**REGISTRAR**

**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

**PAGES FOR FILING WITH REGISTRAR**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2017**

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**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**  
**REGISTERED NUMBER: 00647533**

**BALANCE SHEET**  
**AS AT 5 APRIL 2017**

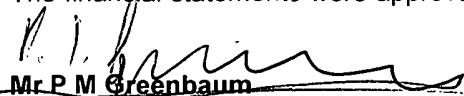
	Note	2017 £	Restated 2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	50,000,000	50,000,000
		<u>50,000,000</u>	<u>50,000,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	14,381,048	14,749,082
Cash at bank and in hand	7	13,812,352	11,203,431
		<u>28,193,400</u>	<u>25,952,513</u>
Creditors: amounts falling due within one year	8	(3,463,854)	(3,489,208)
<b>NET CURRENT ASSETS</b>		24,729,546	22,463,305
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>74,729,546</u>	<u>72,463,305</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	9	(6,809,918)	(7,168,334)
		<u>(6,809,918)</u>	<u>(7,168,334)</u>
<b>NET ASSETS</b>		<u>67,919,628</u>	<u>65,294,971</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		474	474
Capital redemption reserve	10	126	126
Other reserves	10	39,015,384	38,656,968
Profit and loss account	10	28,903,644	26,637,403
		<u>67,919,628</u>	<u>65,294,971</u>

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.

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 comprehensive income 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 on

  
**Mr P M Greenbaum**  
 Director

18 December 2017

The notes on pages 2 to 9 form part of these financial statements.

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## GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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#### 1. GENERAL INFORMATION

Grantham Court Properties (Mayfair) Limited are a company limited by shares, incorporated in England and Wales. The address of the registered office is 4th Floor, 7/10 Chandos Street, Cavendish Square, London, W1G 9DQ.

#### 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.

The following principal accounting policies have been applied:

##### 2.2 Revenue

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, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Freehold property

Freehold property is carried at fair value determined annually by the director 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 Comprehensive Income.

##### 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.

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**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**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 and loans to related parties.

**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 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.

**2.9 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.10 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 Balance Sheet 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 Balance Sheet.

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## GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.11 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 balance sheet 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 Balance Sheet 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 balance sheet date.

#### 3.

##### Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

#### 4. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

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**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**5. Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost or valuation</b>	
At 6 April 2016	50,000,000
At 5 April 2017	<u>50,000,000</u>

A valuation of the company's freehold property was carried out at 5 April 2017 by the directors at an open market value.

This historical cost of the above property at 5 April 2017 was £4,176,498 (2016: £4,176,498).

**6. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	222,985	157,659
Amounts owed by group undertakings	12,490,678	12,490,678
Other debtors	191,089	1,064,206
Prepayments and accrued income	1,476,296	1,036,539
	<u>14,381,048</u>	<u>14,749,082</u>

Included above are loans of £12,490,678 (2016: £12,490,678) to fellow group companies upon which interest is accruing at 3% plus 3 month LIBOR.

**7. Cash and cash equivalents**

	<b>2017 £</b>	<b>2016 £</b>
Cash at bank and in hand	<u>13,812,352</u>	<u>11,203,431</u>

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**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**8. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	3,000,000	3,000,000
Other taxation and social security	36,061	16,910
Accruals and deferred income	427,793	472,298
	<u>3,463,854</u>	<u>3,489,208</u>

Included above is a loan of £3,000,000 (2016: £3,000,000) from the company's immediate parent undertaking upon which interest is accruing at 3% plus 3 month LIBOR.

**9. Deferred tax**

	<b>2017</b>	<b>Restated</b>
	<b>£</b>	<b>2016</b>
		<b>£</b>
At beginning of year	(7,168,334)	(729,918)
Charged to profit or loss	358,416	(6,438,416)
<b>At end of year</b>	<u>(6,809,918)</u>	<u>(7,168,334)</u>

The provision for deferred taxation is made up as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Deferred tax on fair value gains	<u>(6,809,918)</u>	<u>(7,168,334)</u>

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**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**10. Reserves**

**Capital redemption reserve**

The capital redemption reserve was created in prior years when the company repurchased 126 of original 600 share issued.

**Other reserves**

Other reserves are made up of unrealised gains on the revaluation of the freehold property less the deferred tax arising thereon. The unrealised gain is transferred from the profit and loss reserve to other reserves in the year the gain arises.

**Profit and loss account**

Profit and loss reserves relate to accumulated profits less dividends paid.



**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**11. FIRST TIME ADOPTION OF FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 6 April 2015 £	Effect of transition 6 April 2015 £	FRS 102 (as restated) 6 April 2015 £	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
	<b>Note</b>						
Fixed assets		18,000,000	-	18,000,000	50,000,000	-	50,000,000
Current assets		23,579,962	-	23,579,962	25,952,513	-	25,952,513
Creditors: amounts falling due within one year		(3,433,066)	-	(3,433,066)	(3,489,208)	-	(3,489,208)
<b>NET CURRENT ASSETS</b>		<u>20,146,896</u>	<u>-</u>	<u>20,146,896</u>	<u>22,463,305</u>	<u>-</u>	<u>22,463,305</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>38,146,896</u>	<u>-</u>	<u>38,146,896</u>	<u>72,463,305</u>	<u>-</u>	<u>72,463,305</u>
Provisions for liabilities	1	-	(729,918)	(729,918)	-	(7,168,334)	(7,168,334)
<b>NET ASSETS</b>		<u>38,146,896</u>	<u>(729,918)</u>	<u>37,416,978</u>	<u>72,463,305</u>	<u>(7,168,334)</u>	<u>65,294,971</u>
Capital and reserves		<u>38,146,896</u>	<u>(729,918)</u>	<u>37,416,978</u>	<u>72,463,305</u>	<u>(7,168,334)</u>	<u>65,294,971</u>

**GRANTHAM COURT PROPERTIES (MAYFAIR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**11. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)**

	Note	As previously stated 5 April 2016 £	Effect of transition 5 April 2016 £	FRS 102 (as restated) 5 April 2016 £
Turnover		2,585,099	-	2,585,099
		2,585,099	-	2,585,099
Administrative expenses		(100,293)	-	(100,293)
Other operating income	2	-	32,000,000	32,000,000
<b>OPERATING PROFIT</b>		2,484,806	32,000,000	34,484,806
Interest receivable and similar income		451,299	-	451,299
Interest payable and similar charges		(107,523)	-	(107,523)
Taxation		(512,173)	(6,438,416)	(6,950,589)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR</b>		2,316,409	25,561,584	27,877,993

Explanation of changes to previously reported profit and equity:

- 1 Deferred tax on fair value gains on freehold property.
- 2 Fair value movement on freehold property now recognised in the statement of comprehensive income.

**12. AUDITORS' INFORMATION**

The full statutory financial statements of Grantham Court Properties (Mayfair) Limited for the year ended 5 April 2017 have been audited by Simmons Gainsford LLP, Statutory Auditors and Chartered Accountants.

The audit report was signed by David Pumfrey FCA in capacity of Senior Statutory Auditor.

The audit report was unqualified and there were no matters to which the auditor wished to draw attention.