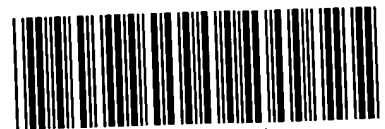


Company Registration No. 00816255 (England and Wales)

**GREAT MALVERN HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# **GREAT MALVERN HOLDINGS LIMITED**

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# GREAT MALVERN HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

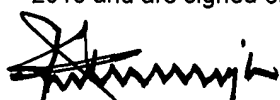
AS AT 25 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3	229,927		255,892	
Investment properties	4	14,627,500		13,255,045	
Investments	5	923,356		923,356	
		<u>15,780,783</u>		<u>14,434,293</u>	
<b>Current assets</b>					
Stocks		31,166		31,166	
Debtors	6	522,766		245,483	
Cash at bank and in hand		1,123,862		732,934	
		<u>1,677,794</u>		<u>1,009,583</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(792,598)</u>		<u>(707,707)</u>	
<b>Net current assets</b>		<u>885,196</u>		<u>301,876</u>	
<b>Total assets less current liabilities</b>		<u>16,665,979</u>		<u>14,736,169</u>	
<b>Creditors: amounts falling due after more than one year</b>	8	(2,633,863)		(2,805,443)	
<b>Provisions for liabilities</b>		<u>(1,188,378)</u>		<u>(853,238)</u>	
<b>Net assets</b>		<u>12,843,738</u>		<u>11,077,488</u>	
<b>Capital and reserves</b>					
Called up share capital	9	12,484		12,484	
Share premium account		611,141		611,141	
Other reserves		4,894,579		3,447,868	
Profit and loss reserves		7,325,534		7,005,995	
<b>Total equity</b>		<u>12,843,738</u>		<u>11,077,488</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2018 and are signed on its behalf by:



M Barrington  
Director

Company Registration No. 00816255

# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 25 MARCH 2018**

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### **1 Accounting policies**

#### **Company information**

Great Malvern Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 76 New Cavendish Street, London, W1G 9TB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents profit from property sales and rental from the letting of properties.

Revenue from rental properties are recognised as they are invoiced and they are invoiced quarterly in advance unless alternate arrangements are agreed.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% to 33% per annum on cost
--------------------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment properties are accounted for as tangible fixed assets.

#### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2018

---

### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2018

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Leases**

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2018

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 26 March 2017	474,561
Additions	41,106
At 25 March 2018	515,667
<b>Depreciation and impairment</b>	
At 26 March 2017	218,669
Depreciation charged in the year	67,071
At 25 March 2018	285,740
<b>Carrying amount</b>	
At 25 March 2018	229,927
At 25 March 2017	255,892

### 4 Investment property

	2018 £
<b>Fair value</b>	
At 26 March 2017	13,255,045
Additions	11,393
Disposals	(461,393)
Revaluations	1,822,455
At 25 March 2018	14,627,500

The freehold properties were valued on an open market basis at £14,627,500 (2017: £13,255,045) on 25 March 2018 by M Barrington FRICS and A Cooper FRICS, both of whom are directors of the company.

As at 25 March 2018, four properties (2017: four) were owned jointly by Surelodge Properties Limited and the company. The properties are included in the above total at a valuation of £1,562,500 (2017: £1,560,000) which represents a half share of the properties.

As at 25 March 2018, two properties (2017: two) were owned jointly by Sippchoice Trustees Limited and the company. The properties are included in the above total at a valuation of £865,000 (2017: £865,000) which represents a half share of the properties.

### 5 Fixed asset investments

	2018 £	2017 £
Investments	923,356	923,356

# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2018

### 5 Fixed asset investments

(Continued)

#### Fixed asset investments not carried at market value

The fixed asset investments were valued by the directors on 25 March 2018.

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b>	
At 26 March 2017 & 25 March 2018	923,356
<b>Carrying amount</b>	
At 25 March 2018	923,356
At 25 March 2017	923,356

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	231,848	183,364
Other debtors	290,918	62,119
	<u>522,766</u>	<u>245,483</u>

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans	161,164	221,480
Corporation tax	75,189	36,756
Other taxation and social security	37,403	31,188
Other creditors	518,842	418,283
	<u>792,598</u>	<u>707,707</u>



# GREAT MALVERN HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2018

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

	2018 £	2017 £
Bank loans	2,614,907	2,767,033
Other creditors	18,956	38,410
	<u>2,633,863</u>	<u>2,805,443</u>

The loans are secured by fixed and floating charges over the assets of the company. Loans in relation to joint ventures are secured by charges over the assets of those joint ventures.

### 9 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
10,000 Ordinary A shares of £1 each	10,000	10,000
1,236 Ordinary B shares of £1 each	1,236	1,236
1,248 Ordinary C shares of £1 each	1,248	1,248
	<u>12,484</u>	<u>12,484</u>

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Jeremy H Berman.  
The auditor was Berley Chartered Accountants, Statutory Auditors.

### 11 Events after the reporting date

On 23 May 2018 Swan Court (Southwark) Limited took voluntary liquidation. As a shareholder in this company, Great Malvern Holdings Limited received a distribution of £4,169,992.