

Company Registration No. 00816255 (England and Wales)

GREAT MALVERN HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
25 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

<https://www.greatmalvernholdings.co.uk>

76 New Cavendish Street
London
W1G 9TB

GREAT MALVERN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Barrington J Barrington A Cooper
Secretary	A Thompson
Company number	00816255
Registered office	76 New Cavendish Street London W1G 9TB
Auditor	TC Group 76 New Cavendish Street London W1G 9TB

GREAT MALVERN HOLDINGS LIMITED

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GREAT MALVERN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 25 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	108,146		120,344	
Investment properties	5	16,370,000		15,515,000	
Investments	6	1,982,985		1,788,953	
			18,461,131		17,424,297
Current assets					
Debtors	7	529,455		510,514	
Cash at bank and in hand		1,647,530		2,173,955	
			2,176,985		2,684,469
Creditors: amounts falling due within one year	8	(809,048)		(893,644)	
Net current assets			1,367,937		1,790,825
Total assets less current liabilities			19,829,068		19,215,122
Creditors: amounts falling due after more than one year	9	(4,241,041)		(4,411,918)	
Provisions for liabilities			(830,683)		(668,233)
Net assets			14,757,344		14,134,971
Capital and reserves					
Called up share capital	10	12,484		12,484	
Share premium account		611,141		611,141	
Other reserves		4,152,880		3,460,330	
Profit and loss reserves		9,980,839		10,051,016	
Total equity			14,757,344		14,134,971

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.

GREAT MALVERN HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 25 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 25 March 2022 and are signed on its behalf by:

A Cooper
Director

Company Registration No. 00816255

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2021

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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
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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.

1.5 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.

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2021

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 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.

1.8 Cash and cash equivalents

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

1.9 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.

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2021

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Taxation

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

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.

1.12 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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2021

2 Judgements 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, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 26 March 2020	530,675
Additions	28,861
At 25 March 2021	559,536
Depreciation and impairment	
At 26 March 2020	410,331
Depreciation charged in the year	41,059
At 25 March 2021	451,390
Carrying amount	
At 25 March 2021	108,146
At 25 March 2020	120,344

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2021

5 Investment property

	2021 £
Fair value	
At 26 March 2020	15,515,000
Revaluations	855,000
	<hr/>
At 25 March 2021	16,370,000
	<hr/> <hr/>

The freehold properties were valued on an open market basis at £16,370,000 (2020: £15,515,000) on 25 March 2021 by M Barrington FRICS and A Cooper FRICS, both of whom are directors of the company.

As at 25 March 2021, two properties (2020: two) were owned jointly by Sippchoice Trustees Limited and the company. The properties are included in the above total at a valuation of £830,000 (2020: £830,000) which represents a half share of the properties.

6 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	1,982,985	1,788,953
	<hr/> <hr/>	<hr/> <hr/>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 26 March 2020	1,788,953
Additions	194,032
	<hr/>
At 25 March 2021	1,982,985
	<hr/>
Carrying amount	
At 25 March 2021	1,982,985
	<hr/> <hr/>
At 25 March 2020	1,788,953
	<hr/> <hr/>

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	294,394	413,916
Corporation tax recoverable	-	11,116
Other debtors	235,061	85,482
	<hr/>	<hr/>
	529,455	510,514
	<hr/> <hr/>	<hr/> <hr/>

GREAT MALVERN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 25 MARCH 2021

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	188,238	157,620
Corporation tax	-	77,033
Other taxation and social security	19,731	4,789
Other creditors	601,079	654,202
	<u>809,048</u>	<u>893,644</u>

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>4,241,041</u>	<u>4,411,918</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.

10 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
Ordinary B shares of £1 each	1,236	1,236	1,236	1,236
Ordinary C shares of £1 each	1,248	1,248	1,248	1,248
	<u>12,484</u>	<u>12,484</u>	<u>12,484</u>	<u>12,484</u>

11 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 Berman and the auditor was TC Group.

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.