

Registered number

01823244

Graceplan Property Management Limited

Report and Accounts

for the year ended

31 March 2016

**Graceplan Property Management Limited**  
**Report and accounts**  
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# **Graceplan Property Management Limited**

## **Company Information**

### **Directors**

M A Kalo  
T Khayat  
N Saigol  
K R Sanbar

### **Auditors**

Rawi & Co Associates Ltd  
Chartered Accountants & Registered Auditors  
128 Ebury Street  
LONDON  
SW1W 9QQ

### **Registered office**

128 Ebury Street  
LONDON  
SW1W 9QQ

### **Registered number**

01823244

# **Graceplan Property Management Limited**

**Registered number:**

**01823244**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2016.

### **Principal activities**

The principal activity of the company is to provide services and facilities to tenants and to improve the common parts and structure of the building

### **Directors**

The following persons served as directors during the year:

M A Kalo  
T Khayat  
N Saigol  
K R Sanbar

### **Directors responsibility**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 17 November 2016 and signed on its behalf.

M A Kalo

**Director**

# **Graceplan Property Management Limited**

## **Independent auditors' report**

### **to the members of Graceplan Property Management Limited**

We have audited the accounts of Graceplan Property Management Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard -Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

#### **Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Bipinchandra Vyas

(Senior Statutory Auditor)

for and on behalf of

Rawi & Co Associates Ltd

Accountants and Statutory Auditors

21 November 2016

128 Ebury Street

LONDON

SW1W 9QQ



**Graceplan Property Management Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2016**

	<b>Notes</b>	<b>2016</b> £	<b>2015</b> £
<b>Turnover</b>		336,356	229,293
Administrative expenses		(240,271)	(217,590)
<b>Operating profit</b>	2	<u>96,085</u>	<u>11,703</u>
Interest receivable		106	41
<b>Profit on ordinary activities before taxation</b>		<u>96,191</u>	<u>11,744</u>
Tax on profit on ordinary activities	3	(57,416)	(11,645)
<b>Profit for the financial year</b>		<u>38,775</u>	<u>99</u>



**Graceplan Property Management Limited**  
**Balance Sheet**  
**as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	2,023,949	1,291,290
Investments	5	2	2
		<u>2,023,951</u>	<u>1,291,292</u>
<b>Current assets</b>			
Debtors	6	300,348	548,871
Cash at bank and in hand		298,126	64,684
		<u>598,474</u>	<u>613,555</u>
<b>Creditors: amounts falling due within one year</b>	7	(35,331)	(13,958)
<b>Net current assets</b>		<u>563,143</u>	<u>599,597</u>
<b>Total assets less current liabilities</b>		<u>2,587,094</u>	<u>1,890,889</u>
<b>Provisions for liabilities</b>	8	(27,834)	-
<b>Net assets</b>		<u><u>2,559,260</u></u>	<u><u>1,890,889</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	297,600	297,600
Revaluation reserve	10	1,406,894	777,298
Profit and loss account	11	854,766	815,991
<b>Shareholders' funds</b>		<u><u>2,559,260</u></u>	<u><u>1,890,889</u></u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

M A Kalo

**Director**

Approved by the board on 17 November 2016

# Graceplan Property Management Limited

## Notes to the Accounts

for the year ended 31 March 2016

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the companies act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### ***Turnover***

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

#### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold improvements	5/10% straight line
Other Fixed assets	10/20% straight line

#### **Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### ***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements. A net deferred tax assets is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

#### **Investment Properties**

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to an investment revaluation reserve. No depreciation is provided in respect of investment properties. This constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their useful lives but is necessary to enable the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Capital Instruments**

Preference shares, where there are enforceable obligations to redeem those shares, would constitute debt capital of the company and be shown within creditors. Preference shares without such obligations would be shown as part of shareholders' funds.

<b>2 Operating profit</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Depreciation of owned fixed assets	66,336	50,393
Auditors' remuneration	6,480	6,480

<b>3 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>

UK corporation tax	27,065	7,237
Deferred tax	30,351	4,408
	<u>57,416</u>	<u>11,645</u>

#### 4 Tangible fixed assets

	<b>Land and buildings</b>	<b>Other Fixed assets</b>	<b>Improvement to properties</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2015	1,005,000	195,643	449,894	1,650,537
Additions	-	27,829	141,570	169,399
Surplus on revaluation	629,596	-	-	629,596
At 31 March 2016	<u>1,634,596</u>	<u>223,472</u>	<u>591,464</u>	<u>2,449,532</u>
<b>Depreciation</b>				
At 1 April 2015	-	190,397	168,850	359,247
Charge for the year	-	9,126	57,210	66,336
At 31 March 2016	<u>-</u>	<u>199,523</u>	<u>226,060</u>	<u>425,583</u>
<b>Net book value</b>				
At 31 March 2016	<u>1,634,596</u>	<u>23,949</u>	<u>365,404</u>	<u>2,023,949</u>
At 31 March 2015	<u>1,005,000</u>	<u>5,246</u>	<u>281,044</u>	<u>1,291,290</u>

Freehold land and buildings:	<b>2016</b>	<b>2015</b>
<b>At Valuation:</b>	<b>£</b>	<b>£</b>

The investment properties were revalued at 31 March 2016 by the directors on an open market existing use basis.	<u>2,000,000</u>	<u>1,005,000</u>
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If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Historical cost	253,492	253,492
Revaluation reserved	1,746,508	751,508
Total	<u>2,000,000</u>	<u>1,005,000</u>

#### 5 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
<b>Cost</b>			
At 1 April 2015	2	-	2
At 31 March 2016	<u>2</u>	<u>-</u>	<u>2</u>

#### **Subsidiary undertakings**

The following were subsidiary undertaking of the company:

Company	Shares held	Holding	reserves	Profit/ (Loss)for the year
	Class	%	£	£
Rutland Court (Tenants) Limited	Ordinary	52	<u>48</u>	<u>-</u>

<b>6 Debtors</b>	<b>2016</b>	<b>2015</b>
	£	£
Trade debtors	86,886	29,064
Amounts owed by group undertakings and undertakings in which the company has a participating interest	204,417	508,192
Deferred tax asset (see note 8)	-	2,517
Other debtors	<u>9,045</u>	<u>9,098</u>
	<u>300,348</u>	<u>548,871</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	£	£
Corporation tax	27,278	7,450
Other creditors	<u>8,053</u>	<u>6,508</u>
	<u>35,331</u>	<u>13,958</u>

<b>8 Deferred taxation (asset)/liability</b>		
Deferred taxation:	<b>2016</b>	<b>2015</b>
	£	£
Accelerated capital allowances	27,834	(2,517)
Deferred taxation (assets) Included in debtors (note 6) / liability	<u>27,834</u>	<u>(2,517)</u>
	<u></u>	<u></u>

The movement in the deferred taxation account during the year was:

<b>2016</b>	<b>2015</b>
£	£

At 1 April	(2,517)	(6,925)
Deferred tax charge in profit and loss account	30,351	4,408
At 31 March	<u>27,834</u>	<u>(2,517)</u>

<b>9 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	148,800	148,800	148,800
Preference shares	£1 each	148,800	148,800	148,800
			<u>297,600</u>	<u>297,600</u>

The preference shares are considered to be equity capital on the basis that there is no obligation to redeem the shares. The company has the right to redeem the shares giving at least one month's notice.

<b>10 Revaluation reserve</b>	<b>2016 £</b>
At 1 April 2015	777,298
Arising on revaluation during the year	629,596
At 31 March 2016	<u>1,406,894</u>

<b>11 Profit and loss account</b>	<b>2016 £</b>
At 1 April 2015	815,991
Profit for the year	38,775
At 31 March 2016	<u>854,766</u>

<b>12 Related party transactions</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Rutland Court (Tenants) Limited</b>		
Monies are paid and collected on the company's behalf by its subsidiary undertakings.		
Amount due	204,417	508,192

<b>13 Ultimate controlling party</b>
The company is controlled by the shareholders.

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