Registered number
01823244

Graceplan Property Management Limited

Report and Accounts

for the year ended

31 March 2017

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 2017.

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' responsibilities

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 13 November 2017 and signed by its order.

M A Kalo

Director

Graceplan Property Management Limited

Independent auditor's report

to the members of Graceplan Property Management Limited

Opinion

We have audited the accounts of Graceplan Property Management Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Radwan Rawi
(Senior Statutory Auditor)
for and on behalf of
Rawi & Co Associates Ltd
Accountants and Statutory Auditors
16 November 2017

128 Ebury Street
LONDON
SW1W 9QQ

Graceplan Property Management Limited

Profit and Loss Account

for the year ended 31 March 2017

	2017	2016
	£	£
		(as restated)
Turnover	285,038	336,356
Administrative expenses	(211,619)	(183,061)
Other operating income	213	-
Operating profit	73,632	153,295
Interest receivable	66	106
Interest payable	(53)	-
Profit on ordinary activities before taxation	73,645	153,401
Tax on profit on ordinary activities	14,768	(57,416)
Profit for the financial year	88,413	95,985

Graceplan Property Management Limited

Registered number: 01823244

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					(as restated)
Tangible assets	2		16,233		23,949
Investment property	3		4,900,000		2,000,000
Investments	4		2		2
			4,916,235		2,023,951
Current assets					
Debtors	5	8,202		95,931	
Cash at bank and in hand		463,845		502,543	
		472,047		598,474	
Creditors: amounts falling due within one year	6	(37,374)		(35,331)	
Net current assets			434,673		563,143
Total assets less current liabilities			5,350,908		2,587,094
Provisions for liabilities			(625,364)		(192,766)
Net assets			4,725,544		2,394,328
Capital and reserves					
Called up share capital			297,600		297,600
Fair value reserve	7		3,427,555		1,184,752
Profit and loss account			1,000,389		911,976
Shareholders' funds			4,725,544		2,394,328

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M A Kalo

Director

Approved by the board on 13 November 2017

Graceplan Property Management Limited
Statement of Changes in Equity
for the year ended 31 March 2017

	Share capital	Re-valuation reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2015	297,600	777,298	815,991	1,890,889
Profit for the financial year			95,985	95,985
Gain on revaluation of land and buildings		572,386		572,386
Deferred taxation arising on the revaluation of land and buildings		(164,932)		(164,932)
Other comprehensive income for the financial year	-	407,454	-	407,454
Total comprehensive income for the financial year	-	407,454	95,985	503,439
At 31 March 2016	297,600	1,184,752	911,976	2,394,328
At 1 April 2016	297,600	1,184,752	911,976	2,394,328
Profit for the financial year			88,413	88,413
Gain on revaluation of land and buildings		2,702,172		2,702,172
Deferred taxation arising on the revaluation of land and buildings		(459,369)		(459,369)
Other comprehensive income for the financial year	-	2,242,803	-	2,242,803
Total comprehensive income for the financial year	-	2,242,803	88,413	2,331,216
At 31 March 2017	297,600	3,427,555	1,000,389	4,725,544

Graceplan Property Management Limited

Statement of comprehensive income

for the year ended 31 March 2017

	2017	2016
	£	£
Profit for the financial year	88,413	95,985
Other comprehensive income		
Gain on revaluation of land and buildings	2,702,172	572,386
Deferred taxation arising on the revaluation of land and buildings	(459,369)	(164,932)
Total comprehensive income for the year	2,331,216	503,439

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and Companies Act 2006.

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.

Revenue recognition

Turnover represent rental income receivable from parking space, storage and mobile phone masts. Revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	5/10% straight line
Other Fixed assets	10/20% straight line

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i.Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and

ii. no depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with FRS102 section 17 until a reliable measure of fair value becomes available.

Investments

Investments in subsidiaries are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Financial Instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classified as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the defination of a financial liability then this is classed as an equity instrument.

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' fund

Going Concern

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

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful lives and carrying value of Investment property, although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and action. The estimates and underlying assumptions are reviewed on an ongoing basis.

Prior year adjustment

Improvements to investment property have been depreciated in previous years with the result that depreciation has been overstated and net book value of investment property understated. The error has been corrected by restating the comperatives for 2016.

2 Tangible fixed assets

	Plant and machinery etc	Total
	£	£
Cost		
At 1 April 2016 -as restated	223,472	223,472
Depreciation		
At 1 April 2016	199,523	199,523
Charge for the year	7,716	7,716
At 31 March 2017	207,239	207,239
Net book value		
At 31 March 2017	16,233	16,233
At 31 March 2016 restated	23,949	23,949

3 Investment property (as restated)

	2017
	£
Valuation	
At 1 April 2016	2,000,000
Additions	197,828
Revaluation	2,702,172
At 31 March 2017	4,900,000

The investment properties were revalued at 31 March 2017 by the directors on an open market existing use basis to £4,900,000 (2016 £2,000,000)

4 Investments

	Investment in subsidiary undertaking
	£
Cost	
At 1 April 2016	2

At 31 March 2017	2

Historical cost

At 1 April 2016	2
At 31 March 2017	2

Subsidiary undertaking

The company has the following subsidiary undertaking.

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

5 Debtors

	2017 £	2016 £
Trade debtors	15	86,886
Other debtors	8,187	9,045
	8,202	95,931

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,291	-
Corporation tax	12,003	27,278
Other creditors	7,080	8,053
	37,374	35,331

7 Fair value reserve

	2017 £	2016 £
At 1 April 2016	1,184,752	777,298
Gain on revaluation of land and buildings	2,702,172	572,386
Deferred taxation arising on the revaluation of land and buildings	(459,369)	(164,932)
At 31 March 2017	3,427,555	1,184,752

8 Controlling party

The company is controlled by the shareholders.

9 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of adoption of FRS 102

Profit & loss for the year ended 31 March 2016	
Profit for the year under former UK GAAP (as re-stated)	95,985
Profit for the year under FRS 102 (as re-stated)	95,985

Balance sheet at 31 March 2016	
Equity under former UK GAAP (as re-stated)	2,559,260
Equity under FRS 102 (as re-stated)	2,394,328

10 Other information

Graceplan Property Management Limited is a private company limited by shares and incorporated in England. Its registered office is:

128 Ebury Street

LONDON

SW1W 9QQ