

Abbreviated Accounts for the Year Ended 31st December 2013

for

Grendahl Investment Limited

Grendahl Investment Limited (Registered number: 02087297)

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for the Year Ended 31st December 2013**

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Grendahl Investment Limited

Company Information for the Year Ended 31st December 2013

DIRECTORS: P Grendahl
Mrs M Grendahl

SECRETARY: S P Wilson

REGISTERED OFFICE: The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

REGISTERED NUMBER: 02087297

ACCOUNTANTS: Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Grendahl Investment Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grendahl Investment Limited for the year ended 31st December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icacw.com/membershandbook.

This report is made solely to the Board of Directors of Grendahl Investment Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grendahl Investment Limited and state those matters that we have agreed to state to the Board of Directors of Grendahl Investment Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icacw.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grendahl Investment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grendahl Investment Limited. You consider that Grendahl Investment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grendahl Investment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Waller Wilson & Co
Chartered Accountants
The Forge Cottage
2 High Street
Mildenhall
Bury St Edmunds
Suffolk
IP28 7EJ

25th September 2014

Grendahl Investment Limited (Registered number: 02087297)**Abbreviated Balance Sheet**
31st December 2013

		2013		2012	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		292,645		329,225
Investments	3		100		100
			292,745		329,325
CURRENT ASSETS					
Debtors		2,399,903		2,389,634	
Investments		5,379		5,379	
Cash at bank		44,450		44,183	
		2,449,732		2,439,196	
CREDITORS					
Amounts falling due within one year		8,859		1,128,935	
NET CURRENT ASSETS			2,440,873		1,310,261
TOTAL ASSETS LESS CURRENT LIABILITIES			2,733,618		1,639,586
CAPITAL AND RESERVES					
Called up share capital	4		3,300,000		2,250,000
Profit and loss account			(566,382)		(610,414)
SHAREHOLDERS' FUNDS			2,733,618		1,639,586

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25th September 2014 and were signed on its behalf by:

P Grendahl - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31st December 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

These accounts represent information about the Company as an individual undertaking and not about its group. Group accounts are not presented. The Company and its subsidiary qualify as a small group under Section 383 of the Companies Act 2006 and the Company is not required to prepare group accounts.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold - over the lease term of 12 years

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2013	
and 31st December 2013	438,965
DEPRECIATION	
At 1st January 2013	109,740
Charge for year	36,580
At 31st December 2013	146,320
NET BOOK VALUE	
At 31st December 2013	292,645
At 31st December 2012	329,225

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st January 2013	
and 31st December 2013	100
NET BOOK VALUE	
At 31st December 2013	100
At 31st December 2012	100

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st December 2013**

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Gaia Ltd

Country of incorporation: Gibraltar

Nature of business: Marine investment

	% holding	31/3/13	31/3/12
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(803,059)	(719,044)
Loss for the year		<u>(84,015)</u>	<u>(66,812)</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
2,250,000	Ordinary	£1	<u>3,300,000</u>	<u>2,250,000</u>

1,050,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

5. ULTIMATE PARENT COMPANY

Grendahl Holding AS, a company incorporated in Norway, is the ultimate parent company; it is also the parent undertaking of the largest and smallest group of which the company is a member and for which accounts are drawn up.

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.