

Registered number: 02489293

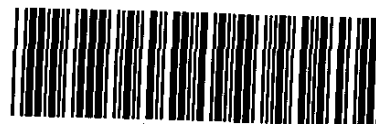
GRANTCHESTER LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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GRANTCHESTER LIMITED

COMPANY INFORMATION

Directors	Thomas Beaney Richard Cameron Sharp (appointed 27 July 2023) Richard Geoffrey Shaw (appointed 28 April 2023) Simon Charles Travis Josh Michael Warren (appointed 31 May 2023)
Company secretary	Hammerson Company Secretarial Limited
Registered number	02489293
Registered office	Marble Arch House 66 Seymour Street London W1H 5BX

GRANTCHESTER LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Statement of Changes in Equity	4
Notes to the Financial Statements	5 - 12

GRANTCHESTER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is to act as an investment holding company in the United Kingdom. The Directors anticipate there will be residual investment-related activities in the foreseeable future.

Directors

The Directors who served during the year were:

Thomas Beaney

Paul Justin Denby (resigned 28 April 2023)

Abigail Jane Dunning (resigned 15 February 2022)

Dominic Martin Etienne Page (appointed 15 February 2022, resigned 31 May 2023)

Simon Charles Travis

Going concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of the net current liability position on the Balance Sheet as at 31 December 2022 and concluded that it was appropriate. More information is provided in note 2.4 to the financial statements.

Qualifying third party indemnity provisions

The Company's ultimate parent company, Hammerson plc, has put in place qualifying third party indemnity provisions for the benefit of the Company's Directors, which were in place throughout the year and which remain in place at the date of approval of this report.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Josh Michael Warren
Director

Date: 4 December 2023

GRANTCHESTER LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Decrease in impairment provision on investments		13	93
Investment income		-	2,500
Profit on disposal of investments		24	48,441
Operating profit		37	51,034
Net finance income	7	3,147	1,350
Profit before tax		3,184	52,384
Tax on profit	8	-	-
Profit for the financial year		3,184	52,384

There was no other comprehensive income for 2022 (2021:NIL).

The notes on pages 5 to 12 form part of these financial statements.

GRANTCHESTER LIMITED
REGISTERED NUMBER: 02489293

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments		76,551	76,538
Current assets			
Receivables - due within one year	10	121,874	118,727
Current liabilities			
Payables - due within one year	11	(706)	(730)
Net current assets		<u>121,168</u>	<u>117,997</u>
Net assets		<u><u>197,719</u></u>	<u><u>194,535</u></u>
Capital and reserves			
Called up share capital	12	18,379	18,379
Share premium	13	71,593	71,593
Capital redemption reserve	13	3,190	3,190
Retained earnings	13	104,557	101,373
		<u><u>197,719</u></u>	<u><u>194,535</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Josh Michael Warren
Director

Date: 4 December 2023

The notes on pages 5 to 12 form part of these financial statements.

GRANTCHESTER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 January 2021	18,379	71,593	3,190	48,989	142,151
Comprehensive loss for the year					
Profit for the year	-	-	-	52,384	52,384
At 1 January 2022	18,379	71,593	3,190	101,373	194,535
Comprehensive income for the year					
Profit for the year	-	-	-	3,184	3,184
At 31 December 2022	18,379	71,593	3,190	104,557	197,719

The notes on pages 5 to 12 form part of these financial statements.

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Grantchester Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The nature of the Company's operations and its principal activities are set out on the Directors' Report. The address of the registered office is Marble Arch House, 66 Seymour Street, London, W1H 5BX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest thousand.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Hammerson plc as at 31 December 2022 and these financial statements may be obtained from the registered address.

2.3 Impact of new international reporting standards, amendments and interpretations

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company.

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about the future trading performance. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.5 Exemption from preparing consolidated financial statements

The Company is a parent company whose financial statements are included in the consolidated financial statements of Hammerson plc, a company established under UK Law. The Company has taken the exemption available under S400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual undertaking and not about its Group. See note 14 for the registered office of Hammerson plc.

2.6 Fixed asset investments

Fixed asset investments, including investments in subsidiaries and other related undertakings, are shown at cost less provision for impairment.

2.7 Net finance income

Net finance income includes interest payable on borrowings, net of interest receivable from related party undertakings. All finance income receivable and costs payable are recognised using the effective interest method.

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets, including intercompany loans, are subsequently carried at amortised cost using the effective interest method, less loss allowance. Financial liabilities, including intercompany loans are subsequently carried at amortised cost using the effective interest method.

Impairment provisions for financial assets are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of financial assets is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for financial assets. For financial assets, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within the Statement of Comprehensive Income. On confirmation that the financial asset will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

3. Judgements in applying accounting policies 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 value of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. Estimates and the underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods.

The Company's critical judgements and areas of estimation uncertainty is in respect of the valuation of investments and impairment provisions.

Valuation of investments

The Company's investments include subsidiaries, as per note 10, which are carried in the Balance Sheet at historical cost less provision for impairment, which is assessed by the Directors based upon the net assets of the subsidiaries in which the Company invests. The principal asset of each subsidiary is its investment property which is valued six monthly by professionally qualified external valuers. The Directors must ensure they are satisfied that the Company's investment in the subsidiaries is appropriate for the financial statements. The basis of the valuation of the subsidiaries investment properties is set out in the notes to the financial statements of these subsidiaries for the year ended 31 December 2022.

Impairment provisions

Judgement is required in assessing revenue recognition and the potential impairment of financial assets. The Directors have assessed the recoverability of amounts due from related undertakings, taking into account the value of their underlying net assets. A loss allowance provision against amounts due from fellow subsidiary undertakings was made as at 31 December 2022 of £1,150,000 (2021: £1,150,000).

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Employees

The Company had no employees other than the Directors during the current or prior year.

The Directors did not receive any remuneration for their services from the Company in the year (2021: £Nil), having been paid by other group undertakings. It is deemed impractical to allocate their remuneration between group undertakings for the purpose of this disclosure. In addition there were no payments to key management personnel in either the current or preceding financial year.

5. Investment income

	2022 £000	2021 £000
Investment income receivable	-	2,500

6. Profit on sale of investments

	2022 £000	2021 £000
Gross proceeds on sale of investments	-	79,923
Cost of investments sold	-	(51,574)
Impairment provision released	-	20,959
Profit against carrying value	-	49,308
Selling costs	-	(867)
Profit on disposal of investments	-	48,441

7. Net finance income

	2022 £000	2021 £000
Interest receivable from ultimate parent company	3,147	1,350

GRANTCHESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Taxation

	2022	2021
	£000	£000
Current tax on profits/(losses) for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year varies from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£000	£000
Profit/(Loss) on ordinary activities before tax	3,184	52,384
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	605	9,953
Effects of:		
Impairment of investments	(3)	(18)
Income from investments	(602)	(475)
Gain on disposal of investments, covered by group losses	-	(9,204)
Group relief	-	(256)
Total tax charge for the year	-	-

GRANTCHESTER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Fixed asset investments

	2022	2021
	£000	£000
Cost		
At 1 January	99,276	150,850
Disposal	-	(51,574)
	<u>99,276</u>	<u>99,276</u>
	2022	2021
	£000	£000
Impairment provision		
At 1 January	(22,738)	(43,790)
Decrease in impairment provision	13	93
Disposal	-	20,959
	<u>(22,725)</u>	<u>(22,738)</u>
	2022	2021
	£000	£000
Carrying value		
At 1 January	76,538	107,060
At 31 December	<u>76,551</u>	<u>76,538</u>

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9.. Fixed asset investments (continued)

The Company directly owns 100% of the issued ordinary share capital of the companies listed below. All directly held group undertakings are registered in England and Wales with the same registered office as the Company.

Name	Class of shares held	Nature of business
Crocusford Limited	Ordinary	Dormant
Grantchester Developments (Birmingham) Limited	Ordinary	Property Investment
Grantchester Group Limited	Ordinary	Management services
Grantchester Properties (Gloucester) Limited	Ordinary	Property Investment
Grantchester Properties (Luton) Limited	Ordinary	Property Investment
Grantchester Properties (Nottingham) Limited	Ordinary	Dormant
Grantchester Properties (Port Talbot) Limited	Ordinary	Property Investment
Grantchester Properties (Sunderland) Limited	Ordinary	Dormant
London & Metropolitan Northern	Ordinary	Dormant

On 13 June 2023, the Company dissolved three subsidiaries:

Grantchester Properties (Luton) Limited;
Grantchester Properties (Port Talbot) Limited; and
Grantchester Properties (Nottingham) Limited.

10. Receivables - due within one year

	2022 £000	2021 £000
Amounts owed by ultimate parent company	121,604	118,727
Other receivables	270	-
	<u>121,874</u>	<u>118,727</u>

All amounts shown under receivables fall due for payment within one year and are repayable on demand. All amounts owed are unsecured. Interest is charged on amounts owed by the ultimate parent company at variable rates which have historically been based on LIBOR. With effect from 1 January 2022, LIBOR was replaced with SONIA (Sterling Overnight Index Average).

Amounts owed by fellow group undertakings are shown after a loss allowance provision of £1,150,000 (2021: £1,150,000).

GRANTCHESTER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11. Payables - due within one year

	2022 £000	2021 £000
Amounts owed to fellow group undertakings	438	712
Other payables	268	18
	<u>706</u>	<u>730</u>

Amounts owed to fellow group undertakings are repayable on demand and are non-interest bearing. All amounts owed are unsecured.

12. Share capital

	2022 £000	2021 £000
Authorised		
240,000,000 (2021 - 240,000,000) ordinary shares of £0.10 each	<u>24,000</u>	<u>24,000</u>
Allotted, called up and fully paid		
183,793,589 (2021 - 183,793,589) ordinary shares of £0.10 each	<u>18,379</u>	<u>18,379</u>

13. Reserves

The following describes the nature and purpose of each reserve within equity:

Share premium

This reserve represents amounts subscribed for share capital in excess of nominal value.

Capital redemption reserve

This reserve represents the nominal value of share capital redeemed

Retained earnings

The reserve represents cumulative profits and losses less any dividends paid.

14. Ultimate controlling party

At the end of the current and preceding year, the Company's ultimate parent company and controlling party was Hammerson plc, which is registered in England and Wales and is the largest and smallest group to consolidate these financial statements. At the end of the current and preceding year, the Company's immediate parent company was Grantchester Holdings Limited, which is registered in England and Wales.

The consolidated financial statements of the ultimate parent company, Hammerson plc, are available from that company's registered office, Marble Arch House, 66 Seymour Street, London, W1H 5BX.