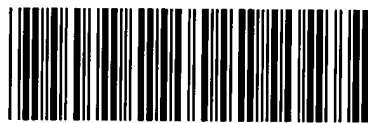


UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

GRANGEWOOD ENTERPRISES LIMITED

THURSDAY



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COMPANIES HOUSE

GRANGEWOOD ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

DIRECTOR: A Marsden

SECRETARY: Mrs L Marsden

REGISTERED OFFICE: 74 Wimpole Street
London
W1G 9RR

REGISTERED NUMBER: 03998741 (England and Wales)

ACCOUNTANTS: React Business Services
City Pavilion, 27 Bush Lane
London
EC4R 0AA

GRANGEWOOD ENTERPRISES LIMITED (REGISTERED NUMBER: 03998741)**BALANCE SHEET
30 SEPTEMBER 2016**

	Notes	30.9.16 £	30.9.15 £
FIXED ASSETS			
Tangible assets	2	185,478	190,314
Investments	3	50	281,760
Investment property	4	-	132,991
		<u>185,528</u>	<u>605,065</u>
CURRENT ASSETS			
Stocks		3,000	5,791
Debtors	5	6,600,473	8,860,522
Investments	6	-	24,100
Cash at bank		34,463	106,134
		<u>6,637,936</u>	<u>8,996,547</u>
CREDITORS			
Amounts falling due within one year	7	<u>2,349,588</u>	<u>1,880,769</u>
NET CURRENT ASSETS		<u>4,288,348</u>	<u>7,115,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,473,876</u></u>	<u><u>7,720,843</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1,005	1,005
Share premium	10	3,741,991	5,741,991
Profit and loss account	10	730,880	1,977,847
SHAREHOLDERS' FUNDS		<u><u>4,473,876</u></u>	<u><u>7,720,843</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

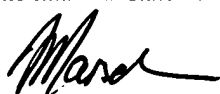
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 10 October 2018 and were signed by:



A Marsden - Director

The notes form part of these financial statements

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

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 January 2015).

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- at varying rates on cost
Plant and machinery etc	- 15% on reducing balance

Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated. In the opinion of the director this is necessary in order to give a true and fair view of the financial position of the company.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Investments

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

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2015	205,517	107,210	312,727
Additions	-	4,300	4,300
	<u>205,517</u>	<u>111,510</u>	<u>317,027</u>
At 30 September 2016	205,517	111,510	317,027
DEPRECIATION			
At 1 October 2015	41,064	81,349	122,413
Charge for year	4,613	4,523	9,136
	<u>45,677</u>	<u>85,872</u>	<u>131,549</u>
At 30 September 2016	45,677	85,872	131,549
NET BOOK VALUE			
At 30 September 2016	<u>159,840</u>	<u>25,638</u>	<u>185,478</u>
At 30 September 2015	<u>164,453</u>	<u>25,861</u>	<u>190,314</u>

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST			
At 1 October 2015	960	280,800	281,760
Impairments	(910)	(280,800)	(281,710)
	<u>50</u>	<u>-</u>	<u>50</u>
At 30 September 2016	50	-	50
NET BOOK VALUE			
At 30 September 2016	<u>50</u>	<u>-</u>	<u>50</u>
At 30 September 2015	<u>960</u>	<u>280,800</u>	<u>281,760</u>

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

Subsidiaries

R Healthcare Developments Ltd

Nature of business: Property Development

	% holding		
Class of shares:			
Ordinary	55.00	30.9.16 £	30.9.15 £
Aggregate capital and reserves		(45,577)	(41,484)
(Loss)/profit for the year		<u>(4,093)</u>	<u>4,470</u>

Investments was impaired and has been written off.

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. FIXED ASSET INVESTMENTS - continued

The Marquis Hotel Group Limited

Nature of business: Property Development

	% holding	30.9.16	30.9.15
Class of shares:			
Ordinary	80.00	£	£
Aggregate capital and reserves		(970,093)	(899,230)
Loss for the year		<u>(70,864)</u>	<u>(157,797)</u>

Investments was impaired and has been written off.

The Marquis Accommodation Limited

Nature of business: Non Trading

	% holding	30.9.16	30.9.15
Class of shares:			
Ordinary	80.00	£	£
Aggregate capital and reserves		(181)	(145)
Loss for the year		<u>(36)</u>	<u>(60)</u>

Junction 33 Development (Holdings) Limited

Nature of business: Property Development

	% holding	30.9.16	30.9.15
Class of shares:			
Ordinary	50.00	£	£
Aggregate capital and reserves		(1,027)	1,150
(Loss)/profit for the year		<u>(2,175)</u>	<u>11,904</u>

Junction 33 Development Limited

Nature of business: Property Development

	% holding	30.9.16	30.9.15
Class of shares:			
Ordinary	50.00	£	£
Aggregate capital and reserves		<u>(752)</u>	<u>(752)</u>

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

3. FIXED ASSET INVESTMENTS - continued

Associated company

Seven Two Two Limited

Nature of business: Property Development

	% holding		
Class of shares:			
B Ordinary	100.00		
C Ordinary	52.00		
		30.9.16	30.9.15
		£	£
Aggregate capital and reserves		159,918	184,507
Profit/(loss) for the year		34,310	(6,822)
		<u> </u>	<u> </u>

Investment in Associates was impaired and has been written off.

4. INVESTMENT PROPERTY

	Total £
COST	
At 1 October 2015	132,991
Disposals	(132,991)
	<u> </u>
At 30 September 2016	-
	<u> </u>
NET BOOK VALUE	
At 30 September 2016	-
	<u> </u>
At 30 September 2015	132,991
	<u> </u>

5. DEBTORS

	30.9.16 £	30.9.15 £
Amounts falling due within one year:		
Trade debtors	13,933	13,892
Amounts owed by group undertakings	1,005,417	2,333,348
Other debtors	4,353,219	3,640,418
	<u>5,372,569</u>	<u>5,987,658</u>
Amounts falling due after more than one year:		
Amounts owed by participating interests	1,227,904	1,835,085
Amounts owed by associates	-	1,037,779
	<u>1,227,904</u>	<u>2,872,864</u>
Aggregate amounts	<u>6,600,473</u>	<u>8,860,522</u>

6. CURRENT ASSET INVESTMENTS

	30.9.16 £	30.9.15 £
Listed investments	-	24,100
	<u> </u>	<u> </u>

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16	30.9.15
	£	£
Bank loans and overdrafts	-	6,848
Trade creditors	1	5,508
Taxation and social security	810	125,193
Other creditors	2,348,777	1,743,220
	<u>2,349,588</u>	<u>1,880,769</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.16	30.9.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	6,848
Other loans	2,344,202	1,737,660
	<u>2,344,202</u>	<u>1,744,508</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.16	30.9.15
			£	£
100,200	ordinary shares	0.01	1,002	1,002
3	A ordinary shares	1	3	3
			<u>1,005</u>	<u>1,005</u>

The rights of the A ordinary shares will rank pari passu with the ordinary shares of 1p each except that the holder of the A shares shall not be entitled to receive notice of or to attend or to vote at any general meeting of the company.

10. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 October 2015	1,977,847	5,741,991	7,719,838
Deficit for the year	(3,246,967)		(3,246,967)
Utilised on redemp of shares	2,000,000	(2,000,000)	-
At 30 September 2016	<u>730,880</u>	<u>3,741,991</u>	<u>4,472,871</u>

On 30 September 2016, the company passed a special resolution to reduce its share premium account to £3,741,999 by cancelling the sum of £2,000,000 from its share premium account so as to increase the distributable reserves by £2,000,000.

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in debtors falling due within one year is a balance of £3,276,334 (2015:£2,895,296) owed by the director of the company.

12. RELATED PARTY DISCLOSURES

The company has been involved in transactions with the following companies which are subject to common control through the directorship of Mr A Marsden:

Included in other debtors is an amount of £2,431 (2015: £1,388) owed by Crabble Mill Developments Limited. During the year under review the company made advances of £1,073 to Crabble Mill Developments Limited.

Included in other loans within other creditors falling due within one year is a loan from Hartshead Square Developments Limited of £2,344,202 (2015:£1,721,629. Interest of £62,573. (2015:£49,110) has been charged on the outstanding loan during the period. During the year under review the company has charged management fees and other expenses totalling £93,032 (2015:£4,682) to Hartshead Square Developments Limited. During the year the company made advances of £704 and received repayments of £560,000 from Hartshead Square Developments Ltd. Included in trade and other debtors are £132 and £53,333 owed by Hartshead Square Developments Ltd respectively.

At the balance sheet date the company was owed an amount of £7,802 (2015:£988 - creditor) from Knight Financial Consultants Limited, which is included in other debtors. During the year under review the company made advances of £8,790 to Knight Financial Consultants Limited.

Also included in other debtors falling due within one year is an amount of £48,034 (2015:nil) owed by SFGE Properties Limited.

During the year under review the company has charged management fees and other expenses totalling £125,291 Hartshead Provincial Apartments Limited. Included in other debtors is an amount of £125,000 owed by Hartshead Provincial Apartments Limited.

During the year under review the company has charged management fees of £85,000 to Hartshead Investments Limited. Included in other debtors is an amount of £85,000 owed by Harshead Investments Limited.

GRANGEWOOD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2016

13. TRANSACTIONS WITH GROUP COMPANIES

During the year under review the company entered into the following transactions with the group companies. The amounts due to (due by) the companies are as follows:

R Healthcare Developments Limited is a subsidiary of Grangewood Enterprises Ltd. During the year the company made advances of £3,494. (2015:£2,312) to R Healthcare Developments Limited. The company also received repayments of £5,594 from R Healthcare Developments Ltd. Included in amounts owed by group companies is an amount owed by R Healthcare Development Limited of nil (2015: £38,260). An amount of £36,610 was written off as bad debts. During the year under review the company has recharged other expenses £200 to R Healthcare Developments Ltd. Included in trade debtors is an amount of £240 owed by R Healthcare Developments Ltd.

The Marquis Hotel Group Limited is a subsidiary of Grangewood Enterprises Ltd. During the year the company made advances of £178,971 (2015:£157,448) and received repayments of £90,917 (2015:£57,350). Included in amounts owed by group companies is an amount owed by The Marquis Group Limited of nil (2015: £1,293,531). An amount of £1,380,468 was written off as bad debt. In addition the company sold goods to The Marquis Hotel Group Ltd of £15,360. (2015:£23,428). Included in trade debtors is an amount owed by The Marquis Hotel Group Limited of £15,560. (2015:£12,216).

Greenwood House Limited is a company owned by Mr A Marsden. During the year the company charged rent of £7,595. (2015:£7,912) to and received interest of £56,459 (2015:£57,921) from Greenwood House Limited. During the period the company made advance of £189,266 (2015:£61,650) and received repayments of £96,750 (2015:£17,611). Included in debtors falling due after more than one year is an amount of £1,227,904 (2015:£1,835,085) owed by Greenwood House Limited. An amount of £702,680 was written off as bad debts.

Seven Two Two Limited is an associate of Grangewood Enterprises Limited. Included in debtors falling due after more than one year is an amount of nil (2015:£1,037,779). An amount of £1,037,792 was written off as bad debts. During the year the company made sales of £42,934. (2015:£43,046) to Seven Two Two Limited. The company also made advances of £13 to Seven Two Two Limited. Also included in other debtors is an amount of £21,367 owed by Seven Two Two Limited.

Included in other debtors is an amount of £4,682 (2015:3,949) owed by Tonella Limited which has a 10% shareholding in the company. The company also made advances of £733 to Tonella Limited.

Junction 33 Development (Holdings) Ltd is a subsidiary of Grangewood Enterprises Ltd. Included in debtors falling due within one year is an amount of £1,005,417 (2015:£1,001,555) owed by Junction 33 Development (Holdings) Ltd. The company recharged expenses totalling £400 to Junction 33 Developments (Holdings) Limited.

GRANGEWOOD ENTERPRISES LIMITED

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