

GH FINANCE LIMITED

UNAUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MAY 2016**

GH FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

Mr R J Austin
Mr N D Tae

COMPANY SECRETARY

Mr A T S Parry

REGISTERED NUMBER

05505357

REGISTERED OFFICE

4 Greengate
Cardale Park
Harrogate
HG3 1GY

ACCOUNTANTS

Wellden Turnbull Ltd
Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

GH FINANCE LIMITED

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GH FINANCE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2016**

The directors present their report and the financial statements for the year ended 31 May 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of a holding company.

DIRECTORS

The directors who served during the year were:

Mr R J Austin
Mr N D Taeë

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 on 9 February 2017 and signed on its behalf.

Mr R J Austin
Director

GH FINANCE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GH FINANCE LIMITED FOR THE YEAR ENDED 31 MAY 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GH Finance Limited for the year ended 31 May 2016 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 to us.

As a 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 www.icaew.com/regulations.

This report is made solely to the board of directors of GH Finance Limited, as a body, in accordance with the terms of our engagement as detailed at www.wtca.co.uk/company-terms-conditions. Our work has been undertaken solely to prepare for your approval the financial statements of GH Finance Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GH Finance Limited and its board of directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or review of the financial statements of GH Finance 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.

Wellden Turnbull Ltd

Chartered Accountants
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

10 February 2017

GH FINANCE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2016

	Note	2016 £	2015 £
Administrative expenses		(2,478)	(2,311)
Other operating income	2	<u>9,500</u>	<u>32,500</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,022	30,189
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u><u>7,022</u></u>	<u><u>30,189</u></u>

The notes on pages 5 to 8 form part of these financial statements.

GH FINANCE LIMITED
REGISTERED NUMBER: 05505357

BALANCE SHEET
AS AT 31 MAY 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Investments	4	4,187	4,187
CURRENT ASSETS			
Debtors	5	-	32,500
Cash at bank		80	134
		<u>80</u>	<u>32,634</u>
CREDITORS: amounts falling due within one year	6	<u>(4,380)</u>	<u>(4,320)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,300)</u>	<u>28,314</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(113)</u>	<u>32,501</u>
CREDITORS: amounts falling due after more than one year	7	<u>(5,304,188)</u>	<u>(5,343,824)</u>
NET LIABILITIES		<u><u>(5,304,301)</u></u>	<u><u>(5,311,323)</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>(5,305,301)</u>	<u>(5,312,323)</u>
SHAREHOLDERS' DEFICIT	10	<u><u>(5,304,301)</u></u>	<u><u>(5,311,323)</u></u>

For the year ending 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 February 2017.

Mr R J Austin
Director

The notes on pages 5 to 8 form part of these financial statements.

GH FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

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.

1.2 Investments

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

1.3 Going concern

The company has net liabilities, but has made a profit during the year.

The creditors due after more than one year are owed to subsidiary undertakings. The profits over the long term of its two subsidiary undertakings combined are projected to be more than sufficient to declare dividends to GH Finance Limited to clear its group liabilities, so no cash flow is required to repay amounts owed to group undertakings.

The directors are satisfied that the financial resources of the group as a whole will be sufficient to meet third party liabilities over the long term. However there may be some short term cash shortfalls, which will be financed by the company's shareholders, to enable the group to meet its liabilities in the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

2. OTHER OPERATING INCOME

	2016 £	2015 £
Management charge	<u>9,500</u>	<u>32,500</u>

GH FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

3. TAXATION

Factors affecting tax charge for the year

There is no corporation tax charge in the current or prior period due to the utilisation of tax losses brought forward.

Factors that may affect future tax charges

The company has tax losses of £5,292,446 (2014 - £5,331,968) available for offset against relevant future taxable profits.

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 June 2015 and 31 May 2016	4	4,183	4,187
Net book value			
At 31 May 2016	4	4,183	4,187
At 31 May 2015	4	4,183	4,187

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
GH Brighton Limited	Ordinary	100 %
GH Plymouth Grove Limited	Ordinary	100 %

Name	Business	Registered office
GH Brighton Limited	Provides intermediate finance	England and Wales
GH Plymouth Grove Limited	Provides intermediate finance	England and Wales

The aggregate of the share capital and reserves as at 31 May 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
GH Brighton Limited	697,940	103,883
GH Plymouth Grove Limited	(3,284,216)	(341,034)

GH FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016**

5. DEBTORS

	2016 £	2015 £
Other debtors	<u>-</u>	<u>32,500</u>

**6. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	2,160	2,160
Other creditors	2,220	2,160
	<u>4,380</u>	<u>4,320</u>

**7. CREDITORS:
Amounts falling due after more than one year**

	2016 £	2015 £
Amounts owed to group undertakings	<u>5,304,188</u>	<u>5,343,824</u>

8. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. RESERVES

	Profit and loss account £
At 1 June 2015	(5,312,323)
Profit for the financial year	7,022
At 31 May 2016	<u>(5,305,301)</u>

GH FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2016

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2016 £	2015 £
Opening shareholders' deficit	(5,311,323)	(5,341,512)
Profit for the financial year	<u>7,022</u>	<u>30,189</u>
Closing shareholders' deficit	<u>(5,304,301)</u>	<u>(5,311,323)</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRSSE 2015 not to disclose transactions with wholly owned group companies.

During the year, the company invoiced Grosvenor House Group Ltd, a related party by virtue of common shareholders and directors, a management charge of £nil (2015 - £32,500). At the balance sheet date, the company was owed £nil by Grosvenor House Group Ltd (2015 - £32,500).

During the year, the company invoiced Grosvenor Project Developments Ltd, a related party by virtue of common shareholders and directors, a management charge of £9,500 (2015 - £nil). At the balance sheet date, the company was owed £nil by Grosvenor Project Developments Ltd (2015 - £nil).

12. CONTROLLING PARTY

The company is under the control of Mr N D Taeë by virtue of his shareholding in the company.

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.