

GH FINANCE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MAY 2022

GH FINANCE LIMITED
REGISTERED NUMBER: 05505357

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	4	4
Current assets			
Bank & cash balances		11,284	139
Creditors: amounts falling due within one year	5	(5,303,041)	(5,288,942)
Net current liabilities		(5,291,757)	(5,288,803)
Total assets less current liabilities		(5,291,753)	(5,288,799)
Net liabilities		<u>(5,291,753)</u>	<u>(5,288,799)</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	(5,292,753)	(5,289,799)
		<u>(5,291,753)</u>	<u>(5,288,799)</u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies 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:

Mr R J Austin
Director

Date: 27 March 2023

The notes on pages 2 to 4 form part of these financial statements.

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

1. General information

GH Finance Limited is a private company, limited by shares, and incorporated in England and Wales, registered number 05505357. The registered office is 4 Greengate, Cardale Park, Harrogate HG3 1GY.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

2.2 Compliance with accounting standards

These financial statements have been prepared using FRS102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland, including the disclosure and presentation requirements of Section 1A applicable to small companies. There were no material departures from this standard.

2.3 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.4 Going concern

The Company is in a net liability position. This is primarily driven by amounts owed to subsidiary undertakings. In the long term profits generated by the Company's subsidiaries will be distributed via dividends to GH Finance Limited to clear its liabilities. As such, no cashflows 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 liabilities in the long term. However, there will 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GH FINANCE LIMITED

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

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2021	4
At 31 May 2022	<u>4</u>

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	3,000
Amounts owed to group undertakings	5,232,291	5,262,292
Other creditors	66,250	20,650
Accruals and deferred income	4,500	3,000
	<u>5,303,041</u>	<u>5,288,942</u>

The amounts owed to group undertakings is interest free and repayable on demand.

GH FINANCE LIMITED

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

6. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1,000 (2021 - 1,000) ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

7. Reserves

Profit and loss account

The profit and loss account represents cumulative losses net of all adjustments.

8. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A from disclosing related party transactions with other group companies.

9. Controlling party

The Company is under the control of Mr N D Taeë by virtue of his majority 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.