

COMPANY REGISTRATION NUMBER: 6025243

Grayfield Production Limited
Unaudited Financial Statements
5 April 2016



Grayfield Production Limited

Financial Statements

Year ended 5 April 2016

Contents	Page
Director's report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	4

Grayfield Production Limited

Director's Report

Year ended 5 April 2016

The director presents his report and the unaudited financial statements of the company for the year ended 5 April 2016.

Director

The director who served the company during the year was as follows:

Mr HHL Ross

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 21 December 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'HHL Ross', is positioned above the printed name of the director.

Mr HHL Ross
Director

Registered office:
Global House
High Street
Crawley
West Sussex
RH10 1DL

Grayfield Production Limited
Statement of Income and Retained Earnings
Year ended 5 April 2016

	Note	2016 £	2015 £
Administrative expenses		364	370
Operating loss		<u>364</u>	<u>370</u>
Income from participating interests	3	11,174	11,914
Profit on ordinary activities before taxation		<u>(10,810)</u>	<u>(11,544)</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year and total comprehensive income		<u>(10,810)</u>	<u>(11,544)</u>
Retained losses at the start of the year		<u>(58,425)</u>	<u>(69,969)</u>
Retained losses at the end of the year		<u>(47,615)</u>	<u>(58,425)</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 6 form part of these financial statements.

Grayfield Production Limited

Statement of Financial Position

5 April 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	1,961,117	1,949,943
Current assets			
Cash at bank and in hand		407	258
Creditors: amounts falling due within one year	5	9,139	8,626
Net current liabilities		8,732	8,368
Total assets less current liabilities		<u>1,952,385</u>	<u>1,941,575</u>
Capital and reserves			
Called up share capital	6	2,000,000	2,000,000
Profit and loss account	7	(47,615)	(58,425)
Shareholder funds		<u>1,952,385</u>	<u>1,941,575</u>

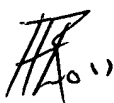
For the year ending 5 April 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholder has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his 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.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2016, and are signed on behalf of the board by:



Mr HHL Ross
Director

Company registration number: 6025243

The notes on pages 4 to 6 form part of these financial statements.

Grayfield Production Limited

Notes to the Financial Statements

Year ended 5 April 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 6 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Grayfield Production Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2016

2. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

3. Income from participating interests

	2016 £	2015 £
Income from participating interests	<u>11,174</u>	<u>11,914</u>

4. Investments

	Shares in participating interests £
Cost	
At 6 April 2015	1,949,943
Additions	11,174
At 5 April 2016	<u>1,961,117</u>
Impairment	
At 6 Apr 2015 and 5 Apr 2016	<u>—</u>
Carrying amount	
At 5 April 2016	<u>1,961,117</u>
At 5 April 2015	<u>1,949,943</u>

Grayfield Production Limited

Notes to the Financial Statements *(continued)*

Year ended 5 April 2016

5. Creditors: amounts falling due within one year

	2016	2015
	£	£
Other creditors	<u>9,139</u>	<u>8,626</u>

6. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,000,000</u>

7. Reserves

Profit and loss account - this reserve records retained earnings and accumulated losses.

8. Director's advances, credits and guarantees

During the year the director has provided additional funds to the company of £513 (2015: £313), the balance at the end of the year is £9,139 (2015: £8,626), there are no repayment terms and no interest due.

9. Related party transactions

The company was under the control of Mr HHL Ross throughout the current and previous year. Mr Ross is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 6 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.