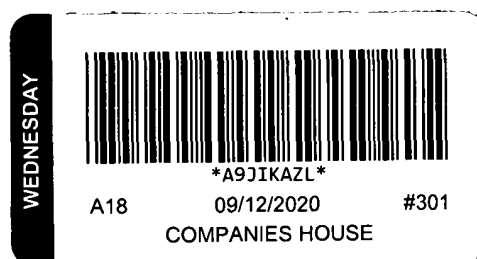


Company Registration No. 08123071 (England and Wales)

GROVE ACQUISITIONS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



Arora
GROUP

GROVE ACQUISITIONS LIMITED

COMPANY INFORMATION

Directors	Surinder Arora Carlton Brown Athos Yiannis
Secretary	Athos Yiannis
Company number	08123071
Registered office	World Business Centre 3 Newall Road London Heathrow Airport Hounslow England TW6 2TA
Auditor	BDO LLP 55 Baker Street London W1U 7EU

GROVE ACQUISITIONS LIMITED

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GROVE ACQUISITIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Surinder Arora
Carlton Brown
Athos Yiannis

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditor of the company will be put at a General Meeting.

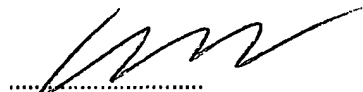
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

GROVE ACQUISITIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

On behalf of the board



.....
Carlton Brown
Director

Date: 1/10/2020
.....

GROVE ACQUISITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GROVE ACQUISITIONS LIMITED

Opinion

We have audited the financial statements of Grove Acquisitions Limited (the 'company') for the year ended 31 March 2020 which comprise the Income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

GROVE ACQUISITIONS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GROVE ACQUISITIONS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Marc Reinecke (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

2/10/20

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

GROVE ACQUISITIONS LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Administrative expenses		(1,618,052)	(1,252,205)
Other operating income	4	1,629,602	1,300,000
Operating profit	3	11,550	47,795
Interest receivable and similar income	7	255,417,856	159
Interest payable and similar expenses	8	(12,300)	(24,600)
Profit before taxation		255,417,106	23,354
Tax on profit	9	-	-
Profit for the financial year		255,417,106	23,354

The income statement has been prepared on the basis that all operations are continuing operations.

GROVE ACQUISITIONS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Profit for the year	255,417,106	23,354
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	<u>255,417,106</u>	<u>23,354</u>

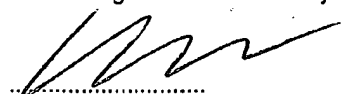
GROVE ACQUISITIONS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10	110,974,525		185,692,532	
Current assets					
Debtors	12	355,320,903		43,208,935	
Cash at bank and in hand		7,247,745		2,569,664	
		<u>362,568,648</u>		<u>45,778,599</u>	
Creditors: amounts falling due within one year	13	<u>(215,526,501)</u>		<u>(228,871,565)</u>	
Net current assets/(liabilities)		147,042,147		(183,092,966)	
Total assets less current liabilities		<u>258,016,672</u>		<u>2,599,566</u>	
Capital and reserves					
Called up share capital	15	100		100	
Profit and loss reserves	16	258,016,572		2,599,466	
Total equity		<u>258,016,672</u>		<u>2,599,566</u>	

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

The financial statements were approved by the board of directors and authorised for issue on 1/10/2020 and are signed on its behalf by:



Carlton Brown
Director

Company Registration No. 08123071

GROVE ACQUISITIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2018	100	2,576,112	2,576,212
Year ended 31 March 2019:			
Profit and total comprehensive income for the year	-	23,354	23,354
Balance at 31 March 2019	100	2,599,466	2,599,566
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	255,417,106	255,417,106
Balance at 31 March 2020	100	258,016,572	258,016,672

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company Information

Grove Acquisitions Limited is a private company limited by shares incorporated in England and Wales. The registered office is World Business Centre 3, Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A Small Entities and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Arora Holdings Limited. These consolidated financial statements are available from its registered office, World Business Centre 3, Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the income statement.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no 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 no significant risk of change in value.

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 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.

2 Judgements and key sources of estimation uncertainty

There are no material judgements or estimates in preparation of these financial statements.

3 Operating profit

	2020	2019
	£	£
Operating profit for the year is stated after charging:		
Auditors' remuneration	5,605	5,605

4 Other operating income

	2020	2019
	£	£
Management fees receivable	1,629,602	1,300,000

Management fees receivable are from the company's subsidiaries.

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Management	10	8

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Employees (Continued)

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	1,131,627	835,841
Social security costs	138,655	101,584
Pension costs	37,021	27,720
	<u>1,307,303</u>	<u>965,145</u>

6 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	731,273	576,841
Company pension contributions to defined contribution schemes	17,250	16,598
	<u>748,523</u>	<u>593,439</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	<u>278,720</u>	<u>243,378</u>

7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	349	159
Income from fixed asset investments		
Income from shares in group undertakings	255,417,507	-
Total income	<u>255,417,856</u>	<u>159</u>

8 Interest payable and similar expenses

	2020 £	2019 £
Interest payable to related parties	<u>12,300</u>	<u>24,600</u>

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

9 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	255,417,106	23,354
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	48,529,250	4,437
Tax effect of expenses that are not deductible in determining taxable profit	16,096,450	-
Tax effect of income not taxable in determining taxable profit	(64,625,777)	-
Group relief	77	(4,437)
Taxation charge for the year	-	-

10 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries	11	110,974,525	185,692,532

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019	185,692,532
Additions	10,000,152
Investment realisation	(84,718,159)
At 31 March 2020	110,974,525
Carrying amount	
At 31 March 2020	110,974,525
At 31 March 2019	185,692,532

11 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
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GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

11 Subsidiaries					(Continued)	
ADL (London) Limited	England	Property development	Ordinary	-	100.00	
AFT2 Property Investments Limited	Jersey	Dormant	Ordinary	-	100.00	
AMSL Investments Limited	Jersey	Holding company	Ordinary	100.00	-	
Arora Developments Ltd	England	Dormant	Ordinary	-	100.00	
Arora Gatwick Ltd	England	Leasing property	Ordinary	-	100.00	
Arora Heathrow Holdings Limited	England	Property investment	Ordinary	-	100.00	
Arora Heathrow Investments Limited	England	Property investment	Ordinary	-	100.00	
Arora Heathrow T5 Limited	England	Property investment	Ordinary	-	100.00	
Arora Hotels Limited	England	Holding company	Ordinary	-	100.00	
Arora Investments JPUT Limited	England	Dormant	Ordinary	-	100.00	
Arora Investments Limited	England	Holding company	Ordinary	100.00	-	
Arora Leased Hotels Limited	England	Dormant	Ordinary	-	100.00	
Arora Management Services Limited	England	Management services	Ordinary	-	100.00	
Arora Gatwick Property Limited	England	Dormant	Ordinary	-	100.00	
Arora T5 Holdings Limited	England	Holding company	Ordinary	-	100.00	
Excel Hospitality Limited	England	Hoteliers	Ordinary	-	100.00	
Excel Hotel Management Limited	England	Hotel management	Ordinary	100.00	-	
Grove Apartments Limited	England	Property investment	Ordinary	100.00	-	
Grove Developments Limited	England	Property development	Ordinary	-	100.00	
Grove F&B Limited	England	Hoteliers	Ordinary	-	100.00	
Grove Heathrow Limited	Jersey	Holding company	Ordinary	100.00	-	
Grove HR Limited	England	Hoteliers	Ordinary	-	100.00	
Grove T5 Limited	England	Hoteliers	Ordinary	-	100.00	
Grove WP Limited	England	Hoteliers	Ordinary	-	100.00	
Grove WP Property Limited	England	Property investment	Ordinary	-	100.00	
Heathrow T2 Hotel Limited	England	Construction of a hotel	Ordinary	-	100.00	
Heathrow T5 Hotel Limited	England	Property investments	Ordinary	-	100.00	
London Airport Hotels Limited	England	Dormant	Ordinary	-	100.00	
London Arena Investments Limited	England	Investment company	Ordinary	77.78	-	
Maple Gatwick Propco 9 S.ar.l	Luxembourg	In liquidation	Ordinary	-	100.00	
Meridian Residential Lease S.ar.l	Luxembourg	In liquidation	Ordinary	-	88.90	
Meridian Group Investments S.ar.l	Luxembourg	Holding company	Ordinary	50.00	38.90	
Meridian Hotel Holdings S.ar.l	Luxembourg	Property investment	Ordinary	-	88.90	
Meridian Pier Limited	England	Property investment	Ordinary	-	100.00	
Meridian Residential Developments Limited	England	Property development	Ordinary	-	89.00	

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Subsidiaries

(Continued)

Millennial Investments Limited	England	Investments	Ordinary	100.00	-
Buckinghamshire Park Resort (Holdings) Limited	England	Holding company	Ordinary	-	100.00
Buckinghamshire Golf Company Limited	England	Golf club	Ordinary	-	100.00
Meridian Hotel Operations Limited	England	Hoteliers	Ordinary	-	89.00
Meridian Hotel Holdings Limited	England	Holding company	Ordinary	-	100.00
Arora Dublin T2 Limited	England	Hoteliers	Ordinary	-	100.00
Arora SLG Limited	England	Hoteliers	Ordinary	-	100.00
Greenwich Holdings Limited	Jersey	Holding company	Ordinary	-	100.00
AH2 Limited	Jersey	Property investment	Ordinary	-	100.00

12 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	355,320,903	43,207,814
Other debtors	-	1,121
	<u>355,320,903</u>	<u>43,208,935</u>

At the year end amounts owed by group undertakings are repayable on demand at the option of both the lender and borrower.

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to group undertakings	215,379,240	228,377,264
Amounts due to related parties	-	441,036
Other taxation and social security	114,492	35,093
Other creditors	27,164	12,567
Accruals and deferred income	5,605	5,605
	<u>215,526,501</u>	<u>228,871,565</u>

At the year end amounts owed to group undertakings and related parties are repayable on demand at the option of both the lender and borrower.

GROVE ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to income statement in respect of defined contribution schemes	37,021	27,720

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Defined contribution scheme payment accrual recognised as a liability at the year end was £20,550 (2019: £6,036).

15 Share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100

16 Profit and loss reserves

Includes all current and prior period profits and losses.

17 Related party transactions

The company is a wholly-owned subsidiary of the Arora Family Trust No. 2 and utilises the exemption contained in Financial Reporting Standards 102 'Related Party Disclosures' not to disclose any transactions with wholly-owned entities that are part of the group.

Included within creditors are amounts owed to Littlebrook Nursery Limited of £nil (2019: £441,036).

Littlebrook Nursery Limited is a related party due to the director, Sunita Arora, being a close family member of Grove Acquisitions Limited's director, Surinder Arora.

18 Ultimate controlling party

The immediate parent of the company of Grove Acquisitions Limited is Arora Holdings Limited, a company registered in the United Kingdom.

The ultimate parent entity is Arora Family Trust No. 2, a trust registered in Jersey, and the parent of the largest group for which group accounts are drawn up and of which the company is a member.

The ultimate controlling entity of the company is Apex Financial Services (Trustees) Limited, a regulated trust company administered in Jersey.