

REGISTERED NUMBER: 08580939 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
GROVE RENTAL MANAGEMENT LIMITED

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for the Year Ended 30 JUNE 2021**

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GROVE RENTAL MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 30 JUNE 2021

DIRECTORS:

Mr T A Kirkwood
Mrs K Kirkwood

REGISTERED OFFICE:

12 St Nicholas Close
Tingrith
Beds
MK17 9EL

REGISTERED NUMBER:

08580939 (England and Wales)

ACCOUNTANTS:

Foxley Kingham
Chartered Accountants
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

**BALANCE SHEET
30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		5,672		12,600
Investment property	5		<u>4,587,950</u>		<u>2,896,419</u>
			4,593,622		2,909,019
CURRENT ASSETS					
Debtors	6	3,300		98	
Cash at bank		<u>84,506</u>		<u>78,293</u>	
		87,806		78,391	
CREDITORS					
Amounts falling due within one year	7	<u>74,857</u>		<u>96,210</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,949</u>		<u>(17,819)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,606,571		2,891,200
CREDITORS					
Amounts falling due after more than one year	8		(2,361,089)		(2,320,256)
PROVISIONS FOR LIABILITIES			<u>(321,391)</u>		<u>-</u>
NET ASSETS			<u>1,924,091</u>		<u>570,944</u>
CAPITAL AND RESERVES					
Called up share capital			529,246		529,246
Fair value reserve	10		1,370,140		-
Retained earnings			<u>24,705</u>		<u>41,698</u>
			<u>1,924,091</u>		<u>570,944</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
30 JUNE 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 December 2021 and were signed on its behalf by:

Mr T A Kirkwood - Director

Mrs K Kirkwood - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 JUNE 2021**

1. STATUTORY INFORMATION

Grove Rental Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 June 2021 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105, the date of transition to FRS 102 Section 1A is 1 July 2019.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on disposal of an asset is determined at the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2020	8,797	26,116	34,913
Disposals	(172)	-	(172)
At 30 June 2021	<u>8,625</u>	<u>26,116</u>	<u>34,741</u>
DEPRECIATION			
At 1 July 2020	4,927	17,386	22,313
Charge for year	1,802	5,040	6,842
Eliminated on disposal	(86)	-	(86)
At 30 June 2021	<u>6,643</u>	<u>22,426</u>	<u>29,069</u>
NET BOOK VALUE			
At 30 June 2021	<u>1,982</u>	<u>3,690</u>	<u>5,672</u>
At 30 June 2020	<u>3,870</u>	<u>8,730</u>	<u>12,600</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2020	2,896,419
Revaluations	1,691,531
At 30 June 2021	<u>4,587,950</u>
NET BOOK VALUE	
At 30 June 2021	<u>4,587,950</u>
At 30 June 2020	<u>2,896,419</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021**

5. INVESTMENT PROPERTY - continued

Fair value at 30 June 2021 is represented by:

Valuation in 2021	£ <u>4,587,950</u>
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If investment properties had not been revalued they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	<u>2,896,419</u>	<u>2,896,419</u>

Investment properties were valued on an open market basis on 30 June 2021 by the directors. .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	<u>3,300</u>	<u>98</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	9,167	-
Trade creditors	9,466	3,173
Taxation and social security	6,079	20,124
Other creditors	<u>50,145</u>	<u>72,913</u>
	<u>74,857</u>	<u>96,210</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>2,361,089</u>	<u>2,320,256</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>2,321,089</u>	<u>2,320,256</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Mortgages	<u>2,320,256</u>	<u>2,320,256</u>

Mortgage are secured against the investment properties.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021

10. RESERVES

	Fair value reserve £
Revaluations	1,691,531
Deferred tax	<u>(321,391)</u>
At 30 June 2021	<u><u>1,370,140</u></u>

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.