

**Grove & Dean (Property) Limited**

**Report and Accounts**

31 May 2021

Registered number 08811938



# Grove & Dean (Property) Limited

## Contents

For the year ended 31 May 2021

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	Page
Company information	1
Directors' report	2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the accounts	7-9

# Grove & Dean (Property) Limited

## Company information

for the year ended 31 May 2021

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<b>Directors</b>	D P Collett G Pratt
<b>Auditors</b>	Balfour Sanson 17 Bourne Court Southend Road Woodford Green Essex IG8 8HD
<b>Bankers</b>	Natwest Bank Plc 12 The Rows Harlow Essex CM2 1BZ
<b>Registered office</b>	Tollgate House 96 Market Place Romford Essex RM1 3ER
<b>Registered number</b>	08811938

# Grove & Dean (Property) Limited

## Directors' report

for the year ended 31 May 2021

The directors present their report and accounts for the year ended 31 May 2021.

### Principal activities

The company owns a commercial freehold property which is rented to a group company as part of the groups business activities.

### Directors

The following persons served as directors during the year:

D P Collett

G Pratt

### Directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 accounts 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.

### Disclosure of information to auditors

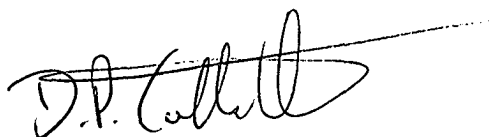
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 May 2022 and signed on its behalf.



D P Collett  
Director

**Independent auditor's report to the members of Grove & Dean (Property) Limited**

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We have audited the accounts of Grove & Dean (Property) Limited for the year ended 31 May 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 auditors' 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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**N Balfour (Senior Statutory Auditor)**

**for and on behalf of Balfour Sanson**

Chartered Accountants and Statutory Auditors

26 May 2022

17 Bourne Court

Southend Road

Woodford Green

Essex IG8 8HD

## Grove & Dean (Property) Limited

### Profit and loss account

for the year ended 31 May 2021

	2021	2020
	£	£
Turnover	16,000	16,000
Administrative expenses	-	(49)
Operating profit	<u>16,000</u>	<u>15,951</u>
Loss on revaluation of tangible fixed assets	(104,722)	-
(Loss)/profit on ordinary activities before taxation	<u>(88,722)</u>	<u>15,951</u>
Tax on (loss)/profit on ordinary activities	(3,042)	(3,031)
(Loss)/profit for the financial year	<u><u>(91,764)</u></u>	<u><u>12,920</u></u>

# Grove & Dean (Property) Limited

## Balance sheet

at 31 May 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		255,000		359,722
<b>Current assets</b>					
Cash at bank and in hand		20,369		17,399	
<b>Creditors: amounts falling due within one year</b>	5	(333,040)		(343,029)	
<b>Net current liabilities</b>			(312,671)		(325,630)
<b>Net (liabilities)/assets</b>			(57,671)		34,092
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss account			(57,672)		34,091
<b>Shareholders' funds</b>			(57,671)		34,092

The accounts have been prepared and delivered in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



D P Collett  
Director

Approved by the board and signed on its behalf on 26 May 2022

# Grove & Dean (Property) Limited

## Statement of Changes in Equity

for the year ended 31 May 2021

	Share capital	Profit and loss account	Total
	£	£	£
At 1 June 2019	1	21,171	21,172
Profit and total comprehensive income for the financial year	-	12,920	12,920
At 31 May 2020	1	34,091	34,092
Operating profit	-	12,958	12,958
Loss on revaluation of tangible fixed assets	-	(104,722)	(104,722)
		(91,764)	(91,764)
At 31 May 2021	1	(57,672)	(57,671)



1 Accounting policies

**Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006. The financial statements are presented in Sterling.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is not charged on freehold buildings. An impairment review is performed annually on these properties.

**Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets objective of impairment could include significant financial difficulty of the issuer or counterparty, breach of contract, such as a default or delinquency in interest or principal payments or it becoming that the borrower will enter bankruptcy or financial reorganisation or the disappearance of an active market for that financial asset because of financial difficulties.

For financial assets carried at amortised cost the amount of the impairment loss recognised is the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

For financial assets carried at cost the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of future cash flows discounted at the current market rate or return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance. Changes in the carrying value amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost if in a subsequent period the amount of impairment loss decreases and the decrease can be related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

# Grove & Dean (Property) Limited

## Notes to the accounts

for the year ended 31 May 2021

### Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revisions affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

### 2 Audit information

These accounts have been audited by Balfour Sanson. Their audit report is unqualified and is signed on their behalf by N Balfour, Senior Statutory Auditor.

### 3 Employees

	2021 Number	2020 Number
Average number of persons employed by the company (including directors) during the year	<u>2</u>	<u>2</u>

### 4 Tangible fixed assets

	Freehold land and buildings £
<b>Valuation</b>	
At 1 June 2020	359,722
Loss on revaluation	<u>(104,722)</u>
At 31 May 2021	<u>255,000</u>
<b>Depreciation</b>	
At 31 May 2021	<u>-</u>
<b>Net book value</b>	
At 31 May 2021	<u>255,000</u>
At 31 May 2020	<u>359,722</u>

The freehold investment property was revalued by Mass & Co, chartered surveyors, on 22 February 2021 at £255,000.

# Grove & Dean (Property) Limited

## Notes to the accounts

for the year ended 31 May 2021

5	Creditors: amounts falling due within one year	2021 £	2020 £
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	(330,000)	(340,000)
	Corporation tax	(3,040)	(3,029)
		<u>(333,040)</u>	<u>(343,029)</u>

6	Related party transactions	2021 £	2020 £
	<b>Grove &amp; Dean (Holdings) Limited</b>		
	Ultimate holding company		
	Balance due (to) company	(330,000)	(340,000)
	<b>Grove &amp; Dean limited</b>		
	Fellow subsidiary		
	Balance due to company	-	-
	Rent received	16,000	16,000

### 7 Ultimate controlling party

The company is a subsidiary of Grove & Dean (Holdings) Limited. The ultimate controlling party of Grove & Dean (Holdings) Limited is Mr D P Collett as managing director and 55.9% shareholder of the parent company.

### 8 Other information

Grove & Dean (Property) Limited is a private company limited by shares and incorporated in England. Its registered office is situated at Tollgate House, 96 Market Place, Romford, Essex, RM1 3ER.