

Company registration number 08839352 (England and Wales)

GRANITA PROPERTIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022
PAGES FOR FILING WITH REGISTRAR

GRANITA PROPERTIES LTD

COMPANY INFORMATION

Directors	A Kay C Kay
Company number	08839352
Registered office	Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL
Accountants	M J Goldman (Chartered Accountants) Hollinwood Business Centre Albert Street Oldham Lancashire OL8 3QL

GRANITA PROPERTIES LTD

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GRANITA PROPERTIES LTD

BALANCE SHEET

AS AT 31 JANUARY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		1,057		-
Investment properties	4		730,000		525,000
			<u>731,057</u>		<u>525,000</u>
Current assets					
Debtors	5	158		250	
Cash at bank and in hand		1,115		51,643	
		<u>1,273</u>		<u>51,893</u>	
Creditors: amounts falling due within one year	6	(296,575)		(356,652)	
Net current liabilities			<u>(295,302)</u>		<u>(304,759)</u>
Total assets less current liabilities			435,755		220,241
Creditors: amounts falling due after more than one year	7		(171,048)		-
Provisions for liabilities			<u>(31,869)</u>		<u>(26,890)</u>
Net assets			<u>232,838</u>		<u>193,351</u>
Capital and reserves					
Called up share capital	8		100		100
Non-distributable reserves			135,864		114,636
Profit and loss reserves			<u>96,874</u>		<u>78,615</u>
Total equity			<u>232,838</u>		<u>193,351</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GRANITA PROPERTIES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 24 October 2022 and are signed on its behalf by:

A Kay
Director

Company Registration No. 08839352

GRANITA PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Granita Properties Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Hollinwood Business Centre, Albert Street, Oldham, Lancashire, OL8 3QL.

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, except for modification to a fair value basis where specified in the accounting policies below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Rental income arising from investment properties is accounted for on a straight-line basis over the lease period.

1.3 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line.
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

GRANITA PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

1.6 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include debtors and cash, together with basic financial liabilities, including creditors, are initially recognised at transaction cost and not amortised as they are either receivable or payable within one year.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

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

	2022 Number	2021 Number
Total	2	2
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GRANITA PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 February 2021	560
Additions	1,219
	<hr/>
At 31 January 2022	1,779
	<hr/>
Depreciation and impairment	
At 1 February 2021	560
Depreciation charged in the year	162
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At 31 January 2022	722
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Carrying amount	
At 31 January 2022	1,057
	<hr/>
At 31 January 2021	-
	<hr/>

4 Investment property

	2022
	£
Fair value	
At 1 February 2021	525,000
Additions	178,793
Revaluations	26,207
	<hr/>
At 31 January 2022	730,000
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The valuations of investment properties were made on the 31 January 2022 by the directors, on an open market basis. No depreciation is provided in respect of these properties.

On an historical basis these would have been included at an original cost of £549,855.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	158	250
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GRANITA PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	50,000
Taxation and social security	4,035	3,841
Other creditors	292,540	302,811
	<u>296,575</u>	<u>356,652</u>

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	171,048	-
	<u>171,048</u>	<u>-</u>

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
A Ordinary shares of £1 each	75	75	75	75
B Ordinary shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.