

Registered number: 09474151

GROSVENOR SQUARE INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30 MARCH 2019



GROSVENOR SQUARE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

J. Holmes
Auchroisk Holdings Limited

Company secretary

B. Sumner

Registered number

09474151

Registered office

85 Great Portland Street
London
W1W 7LT

GROSVENOR SQUARE INVESTMENTS LIMITED

CONTENTS

| | Page |
|--|------|
| Consolidated Statement of Financial Position | 4 |
| Company Statement of Financial Position | 6 |
| Consolidated Statement of Changes in Equity | 7 |
| Company Statement of Changes in Equity | 9 |
| Notes to the Financial Statements | 10 |

GROSVENOR SQUARE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 5 | 30,205,350 | 33,823,519 |
| Tangible assets | 6 | 65,244 | - |
| Investments | 7 | 175,170 | 192,670 |
| | | <u>30,445,764</u> | <u>34,016,189</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 2,550,847 | 2,468,442 |
| Cash at bank and in hand | 9 | 19,220 | 187,914 |
| | | <u>2,570,067</u> | <u>2,656,356</u> |
| Creditors: amounts falling due within one year | 10 | (6,293,667) | (6,041,176) |
| Net current liabilities | | <u>(3,723,600)</u> | <u>(3,384,820)</u> |
| Total assets less current liabilities | | <u>26,722,164</u> | <u>30,631,369</u> |
| Creditors: amounts falling due after more than one year | 11 | (440,000) | (420,000) |
| Provisions for liabilities | | | |
| Deferred taxation | | 129,520 | - |
| | | <u>129,520</u> | <u>-</u> |
| Net assets | | <u>26,411,684</u> | <u>30,211,369</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 100 | 100 |
| Capital contribution reserve | 16 | 29,696,724 | 29,556,724 |
| Profit and loss account | 16 | (3,166,663) | (1,476,538) |
| Equity attributable to owners of the parent Company | | <u>26,530,161</u> | <u>28,080,286</u> |
| Non-controlling interests | | <u>(118,477)</u> | <u>2,131,083</u> |
| | | <u>26,411,684</u> | <u>30,211,369</u> |

For the year ending 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

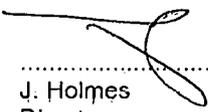
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies. / Cont

GROSVENOR SQUARE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 MARCH 2019 (Continued)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2019


.....
J. Holmes
Director

Registration No. 09474151

The notes on pages 10 to 23 form part of these financial statements.

GROSVENOR SQUARE INVESTMENTS LIMITED

COMPANY STATEMENT OF FINANCIAL
POSITION AS AT 30 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 7 | 29,696,724 | 29,556,724 |
| | | <u>29,696,724</u> | <u>29,556,724</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | <u>25,667</u> | <u>100</u> |
| Current liabilities | | | |
| Creditors: amounts falling due after more than one year | 11 | <u>(25,567)</u> | <u>-</u> |
| Net current assets | | <u>100</u> | <u>100</u> |
| Net assets | | <u>29,696,824</u> | <u>29,556,824</u> |
| Capital and reserves | | | |
| Called up share capital | 15 | 100 | 100 |
| Capital contribution reserve | 16 | 29,696,724 | 29,556,724 |
| Profit and loss account | 16 | - | - |
| | | <u>29,696,824</u> | <u>29,556,824</u> |

For the year ending 30 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 November 2019

.....
J. Holmes
Director

Registration No. 09474151

The notes on pages 10 to 23 form part of these financial statements.

GROSVENOR SQUARE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2019

| | Called up Share capital | Capital contribution Reserve | Profit and loss account | Equity attributable | | Total |
|--|----------------------------|---------------------------------|----------------------------|------------------------------------|------------------------------|-------------|
| | | | | to owners of the parent company | Non controlling interests | |
| | £ | £ | £ | £ | £ | £ |
| At 31 March 2018 | 100 | 29,556,724 | (1,476,538) | 28,080,286 | 2,131,083 | 30,211,369 |
| Comprehensive income for the year: | | | | | | |
| Loss for the year | - | - | (1,690,125) | (1,690,125) | (2,249,560) | (3,939,685) |
| Total comprehensive income for the year | - | - | (1,690,125) | (1,690,125) | (2,249,560) | (3,939,685) |
| Acquisition of additional interest in subsidiaries | - | 140,000 | - | 140,000 | - | 140,000 |
| Total transactions with owners | - | 140,000 | - | 140,000 | - | 140,000 |
| At 30 March 2019 | 100 | 29,696,724 | (3,166,663) | 26,530,161 | (118,477) | 26,411,684 |

The notes on pages 10 to 23 form part of these financial statements.

GROSVENOR SQUARE INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2018

| | Called up Share capital | Capital contribution reserve | Profit and loss account | Equity attributable to owners of the parent company | Non controlling interests | Total |
|--|----------------------------|---------------------------------|----------------------------|---|------------------------------|-------------------|
| | £ | £ | £ | £ | £ | £ |
| At 1 April 2017 | 100 | - | - | 100 | - | 100 |
| Comprehensive income for the year: | | | | | | |
| Loss for the year | - | - | (1,476,538) | (1,476,538) | (2,142,428) | (3,618,966) |
| Total comprehensive income for the year | - | - | (1,476,538) | (1,476,538) | (2,142,428) | (3,618,966) |
| Acquisition of subsidiaries | - | 29,556,724 | - | 29,556,724 | 4,273,511 | 33,830,235 |
| Total transactions with owners | - | 29,556,724 | - | 29,556,724 | - | 29,556,724 |
| At 30 March 2018 | 100 | 29,556,724 | (1,476,538) | 28,080,286 | 2,131,083 | 30,211,369 |

The notes on pages 10 to 23 form part of these financial statements.

GROSVENOR SQUARE INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 MARCH 2019

| | Called up Share capital | Capital contribution reserve | Profit and loss account | Total |
|--|----------------------------|---------------------------------|----------------------------|------------|
| | £ | £ | £ | £ |
| At 1 April 2017 | 100 | - | - | 100 |
| Loss for the year | - | - | - | - |
| Acquisition of subsidiaries | - | 29,556,724 | - | 29,556,724 |
| Total transactions with owners | - | 29,556,724 | - | 29,556,724 |
| At 30 March 2018 | 100 | 29,556,724 | - | 29,556,824 |
| Loss for the year | - | - | - | - |
| Acquisition of additional interests in subsidiaries | - | 140,000 | - | 140,000 |
| At 30 March 2019 | 100 | 29,696,724 | - | 29,696,824 |

The notes on pages 10 to 23 form part of these financial statements.

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

1. General information

The company is incorporated in England and Wales as a public limited company with its registered office at 85 Great Portland Street, London, W1W 7LT

The company acts as an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company is not required to prepare consolidated financial statements as it is part of a small group, but has voluntarily chosen to do so in accordance with FRS 102 1A.21-22.

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Financial Reporting Standard 102 Section 1A, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group's current liabilities exceed its current assets by £3,723,600. However, the Company has received confirmation of continuing financial support from its shareholders for at least the next 12 months. On this basis the Directors believe that the Company and the Group are a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 1 April 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

Borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the period in which they are incurred.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 10 years.

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------------|-----------------------|
| L/Term Leasehold Property | - Over 10 or 33 years |
| Plant and machinery | - Over 3 or 10 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

2.12 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

2.13 Debtors

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

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2019

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not 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 insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.15 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.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.17 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

GROSVENOR SQUARE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

2. Accounting policies (continued)

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires the Board of Directors to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of assets and liabilities. These estimates are based on historical experience and various other assumptions that management and the Board believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, significantly impacting the company's earnings and financial position.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2019 No. | 2018 No. |
|-----------|-------------|-------------|
| Directors | <u>2</u> | <u>2</u> |

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019

5. Intangible assets

Group

| | Goodwill £ |
|-----------------------|-------------------|
| Cost | |
| At 31 March 2018 | 37,581,688 |
| Additions | 140,000 |
| At 30 March 2019 | <u>37,721,688</u> |
| Amortisation | |
| At 31 March 2018 | 3,758,169 |
| Charge for the year | 3,758,169 |
| At 30 March 2019 | <u>7,516,338</u> |
| Net book value | |
| At 30 March 2019 | <u>30,205,350</u> |
| At 30 March 2018 | <u>33,823,519</u> |

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019

6. Tangible fixed assets

Group

| | L/Term Leasehold Property £ | Plant and machinery £ | Total £ |
|-------------------------------------|--------------------------------------|-----------------------------|----------------|
| Cost or valuation | | | |
| Additions | 111,268 | 188,759 | 300,027 |
| At 30 March 2019 | <u>111,268</u> | <u>188,759</u> | <u>300,027</u> |
| Depreciation | | | |
| Charge for the year on owned assets | 50,006 | 184,777 | 234,783 |
| At 30 March 2019 | <u>50,006</u> | <u>184,777</u> | <u>234,783</u> |
| Net book value | | | |
| At 30 March 2019 | <u>61,262</u> | <u>3,982</u> | <u>65,244</u> |
| At 30 March 2018 | <u>-</u> | <u>-</u> | <u>-</u> |

The net book value of land and buildings may be further analysed as follows:

| | 2019 £ | 2018 £ |
|------------------------------|---------------|-----------|
| Long term leasehold property | 61,262 | - |
| | <u>61,262</u> | <u>-</u> |

GROSVENOR SQUARE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

7. Fixed asset investments

Group

| | Investments in associates £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 31 March 2018 | 192,670 | 192,670 |
| Disposals | (17,500) | (17,500) |
| At 30 March 2019 | 175,170 | 175,170 |

Company

| | Investments in subsidiaries £ | £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 31 March 2018 | 29,556,724 | 29,556,724 |
| Additions | 140,000 | 140,000 |
| At 30 March 2019 | 29,696,724 | 29,696,724 |

Subsidiary undertakings

The following were the principal subsidiary undertakings of the Company:

| Name | Registered office | Class of shares | Equity interest |
|----------------------------------|---|----------------------------|----------------------------|
| Holmes Investment Properties PLC | Elder House St Georges Business Park, 207 Brooklands Road, Weybridge, Surrey, KT13 0TS | Ordinary * | 42% |
| Ashtour Limited (1) | Beverley Park Golf Range, Beverley Way, New Malden, Surrey KT3 4PH | Ordinary | 100% |
| UK Adventure Parks Limited (1) | 85 Great Portland Street, London W1W 7LT | Ordinary | 100% |

* The Company also holds 240,000,000 preference shares, 100% of the preference shares in issue.
(1) Held by Holmes Investment Properties PLC

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves | |
|----------------------------------|---|-----------------|
| | Profit/(Loss) £ | Profit/(Loss) £ |
| Holmes Investment Properties PLC | (3,883,553) | (130,067) |
| Ashtour Limited | 101,473 | (51,450) |
| UK Adventure Parks Limited | 7,700 | - |
| | - | - |

Associate

The following was an associate of the Company, held through Holmes Investment Properties PLC:

| Name | Registered office | Class of shares | Holding |
|------------------------------|--|-----------------|---------|
| Everyone Entertained Limited | Beverley Park Golf Range Wyvern Estate, Beverley Way, New Malden, England, KT3 4PH | Ordinary | 18.75% |

8. Debtors

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|--------------------------------|------------------|------------------|-------------------|-------------------|
| Trade debtors | 3,151 | - | - | - |
| Other debtors | 2,478,519 | 2,468,342 | 25,667 | 100 |
| Prepayments and accrued income | 69,077 | - | - | - |
| | <u>2,550,747</u> | <u>2,468,342</u> | <u>25,667</u> | <u>100</u> |

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019

9. Cash and cash equivalents

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| Cash at bank and in hand | 19,220 | 187,914 | - | - |
| Less: bank overdrafts | (36,085) | - | - | - |
| | <u>(16,865)</u> | <u>187,914</u> | <u>-</u> | <u>-</u> |

10. Creditors: Amounts falling due within one year

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank overdrafts | 36,085 | - | - | - |
| Other loans | 339,000 | - | - | - |
| Trade creditors | 190,984 | 96,665 | - | - |
| Other taxation and social security | 111,910 | 98,550 | - | - |
| Other creditors | 5,386,662 | 5,797,511 | 25,567 | - |
| Accruals and deferred income | 229,026 | 48,451 | - | - |
| | <u>6,293,667</u> | <u>6,041,177</u> | <u>25,567</u> | <u>-</u> |

11. Creditors: Amounts falling due after more than one year

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|------------------|--------------------|--------------------|----------------------|----------------------|
| Debentures loans | 390,000 | 390,000 | - | - |
| Other loans | 50,000 | 30,000 | - | - |
| | <u>440,000</u> | <u>420,000</u> | <u>-</u> | <u>-</u> |

GROSVENOR SQUARE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019

12. Loans

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year | | | | |
| Other loans | 339,000 | - | - | - |
| Amounts falling due 1-2 years | | | | |
| Other loans | 50,000 | 30,000 | - | - |
| Debenture loans | 390,000 | 390,000 | - | - |
| | <u>440,000</u> | <u>420,000</u> | <u>-</u> | <u>-</u> |
| | <u>779,000</u> | <u>420,000</u> | <u>-</u> | <u>-</u> |

13. Financial instruments

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | 19,220 | 187,914 | - | - |
| Financial assets that are debt instruments measured at amortised cost | 2,481,670 | 2,468,242 | - | - |
| | <u>2,500,890</u> | <u>2,656,156</u> | <u>-</u> | <u>-</u> |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | (6,504,641) | (6,412,726) | - | - |

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise loans and other short term payables.

GROSVENOR SQUARE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

14. Deferred taxation

| | Group 2019 £ |
|----------------------------|-----------------------------|
| Tax losses carried forward | 129,520 |
| | 129,520 |

15. Share capital

| | 2019 £ | 2018 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| | 100 | 100 |

16. Reserves

Capital contribution reserve

The capital contribution represents advances from the shareholders to acquire the investments, which are to be converted into equity shares.

Profit and loss account

Representing cumulative profits and losses of the Group and the Company.

GROSVENOR SQUARE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2019**

17. Commitments under operating leases

At 30 March 2019 the Group had future minimum lease payments under non- cancellable operating leases as follows:

| | Group 2019 £ | <i>Group 2018 £</i> |
|--|-----------------------------|-----------------------------|
| Not later than 1 year | 177,500 | - |
| Later than 1 year and not later than 5 years | 710,000 | - |
| Later than 5 years | 1,701,042 | - |
| | <u>2,588,542</u> | <u>-</u> |
| Company: £Nil (2018: £Nil). | | |

18. Post balance sheet events

The following changes to share capital have occurred since the year end:

On 1 May 2019, Holmes Investment Properties PLC issued 1,044,000 ordinary shares at par. On 1 May 2019, 16,113,721 preference shares were issued to the Company in part satisfaction of the purchase price of UK Adventure Parks.

19. Ultimate controlling party

The directors regard Auchroisk Holdings Limited as being the ultimate parent undertaking and James Holmes as being the ultimate controlling party.