

COMPANY REGISTRATION NUMBER: 09635985

**Georgia GC Holdings Limited**  
**Financial Statements**  
**28 February 2017**



**EDWARDS VEEDER LLP**  
Chartered Accountants & Statutory Auditor  
Alex House  
260-268 Chapel Street  
Salford  
M3 5JZ

# **Georgia GC Holdings Limited**

## **Financial Statements**

**Year ended 28 February 2017**

---

<b>Contents</b>	<b>Page</b>
Directors' responsibilities statement	<b>1</b>
Statement of financial position	<b>2</b>
Notes to the financial statements	<b>3</b>

---

**Georgia GC Holdings Limited**  
**Directors' Responsibilities Statement**  
**Year ended 28 February 2017**

---

The directors are responsible for preparing the directors' 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

# Georgia GC Holdings Limited

## Statement of Financial Position

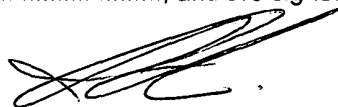
28 February 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Investments	4		8,888,889		8,888,889
<b>Current assets</b>					
Debtors	5	3,978,892		3,978,892	
Cash at bank and in hand		109,956		2	
		<u>4,088,848</u>		<u>3,978,894</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>160,778</u>		<u>197,693</u>	
<b>Net current assets</b>			<u>3,928,070</u>		<u>3,781,201</u>
<b>Total assets less current liabilities</b>			<u>12,816,959</u>		<u>12,670,090</u>
<b>Creditors: amounts falling due after more than one year</b>	7		<u>6,500,000</u>		<u>6,500,000</u>
<b>Net assets</b>			<u><u>6,316,959</u></u>		<u><u>6,170,090</u></u>
<b>Capital and reserves</b>					
Called up share capital			4,888,889		4,888,889
Profit and loss account			<u>1,428,070</u>		<u>1,281,201</u>
<b>Members funds</b>			<u><u>6,316,959</u></u>		<u><u>6,170,090</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28.1.17, and are signed on behalf of the board by:



T. L. Mort  
Director

Company registration number: 09635985

The notes on pages 3 to 5 form part of these financial statements.

# **Georgia GC Holdings Limited**

## **Notes to the Financial Statements**

**Year ended 28 February 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fremantle House, 2 Oakwater Avenue, Cheadle Royal Business park, Cheadle, SK8 3SR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Financial liabilities and equity**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Georgia GC Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

---

### 3. Accounting policies *(continued)*

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### 4. Investments

	Shares in group undertakings £
Cost	
At 1 March 2016 and 28 February 2017	8,888,889
Impairment	
At 1 March 2016 and 28 February 2017	—
Carrying amount	
At 28 February 2017	8,888,889

### 5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,978,892	3,978,892

---

# Georgia GC Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

### 6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Social security and other taxes	97,511	131,504
Other creditors	63,267	66,189
	<u>160,778</u>	<u>197,693</u>

### 7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>6,500,000</u>	<u>6,500,000</u>

On 15 January 2016 the company issued loan notes of £6,500,000 with an initial interest rate of 7.5% per annum. The interest rate increases to 8% per annum with effect from 15 January 2018. The loan notes are repayable in three equal instalments between 15 January 2021 and 15 January 2023.

The loan notes are unsecured.

#### Borrowings are repayable as follows:

	2017	2016
	£	£
Between two and five years	4,333,332	2,166,666
In more than five years	2,166,668	4,333,334
	<u>6,500,000</u>	<u>6,500,000</u>

### 8. Summary audit opinion

The auditor's report for the year dated 28.1.17 was unqualified.

The senior statutory auditor was Stuart Whitehead FCA, for and on behalf of Edwards Veeder LLP.

### 9. Related party transactions

On 15 January 2016 the company issued loan notes of £6,500,000 to Business Growth Fund plc (BGF), a shareholder of the company. Interest on the shareholder loan notes held by BGF was £487,555 (2016 - £61,438).

#### Controlling party

The company is controlled by its directors.