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**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009
FOR
GRAND HOLDINGS (HONG KONG) LIMITED**

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GRAND HOLDINGS (HONG KONG) LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2009**

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GRAND HOLDINGS (HONG KONG) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

DIRECTOR: H M Lau

SECRETARY: K Y Leung

REGISTERED OFFICE: Unit A, 16th Floor
Sucess Commercial Building
245-251 Hennessy Road
Wangchai, Hong Kong

REGISTERED NUMBER: FC025677 (England and Wales)

ACCOUNTANTS: Schiavi Pole Brett Ltd
409 High Road
Willesden
London
NW10 2JN

GRAND HOLDINGS (HONG KONG) LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

The director presents his report with the financial statements of the company for the year ended 30 September 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and investment in trading companies

DIRECTOR

H M Lau held office during the whole of the period from 1 October 2008 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'H M Lau', with a horizontal line drawn underneath the signature.

H M Lau - Director

20 May 2010

GRAND HOLDINGS (HONG KONG) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Notes	2009 £	2008 £
TURNOVER		-	-
Administrative expenses		<u>4,804</u>	<u>2,394</u>
OPERATING LOSS	2	(4,804)	(2,394)
Income from shares in group undertakings		195,000	-
Interest receivable and similar income		<u>4,686</u>	<u>11,762</u>
		199,686	11,762
		194,882	9,368
Interest payable and similar charges		<u>112</u>	<u>34</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		194,770	9,334
Tax on profit on ordinary activities	3	<u>-</u>	<u>1,913</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>194,770</u>	<u>7,421</u>

The notes form part of these financial statements

GRAND HOLDINGS (HONG KONG) LIMITED

**BALANCE SHEET
30 SEPTEMBER 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	4	416,074	416,074
CURRENT ASSETS			
Cash at bank		487,598	484,403
CREDITORS			
Amounts falling due within one year	5	<u>11,787</u>	<u>203,362</u>
NET CURRENT ASSETS		<u>475,811</u>	<u>281,041</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>891,885</u>	<u>697,115</u>
CREDITORS			
Amounts falling due after more than one year	6	<u>260,143</u>	<u>260,143</u>
NET ASSETS		<u><u>631,742</u></u>	<u><u>436,972</u></u>
CAPITAL AND RESERVES			
Called up share capital	7	7	7
Profit and loss account	8	<u>631,735</u>	<u>436,965</u>
SHAREHOLDERS' FUNDS		<u><u>631,742</u></u>	<u><u>436,972</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his 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

The notes form part of these financial statements

GRAND HOLDINGS (HONG KONG) LIMITED

BALANCE SHEET - continued
30 SEPTEMBER 2009

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 20 May 2010 and were signed by

A handwritten signature in black ink, appearing to read 'H M Lau', is written over a horizontal line.

H M Lau - Director

The notes form part of these financial statements

GRAND HOLDINGS (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2009 £	2008 £
Foreign exchange differences	<u>(333)</u>	<u>57</u>
Director's remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2009 £	2008 £
Current tax		
UK corporation tax	<u>-</u>	<u>1,913</u>
Tax on profit on ordinary activities	<u>-</u>	<u>1,913</u>

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2008 and 30 September 2009	<u>416,074</u>
NET BOOK VALUE	
At 30 September 2009	<u>416,074</u>
At 30 September 2008	<u>416,074</u>

GRAND HOLDINGS (HONG KONG) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2009

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Taxation and social security	1,913	1,913
Other creditors	9,874	201,449
	<u>11,787</u>	<u>203,362</u>

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Other creditors	<u>260,143</u>	<u>260,143</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
			£	£
100	Ordinary shares	HK\$1	<u>7</u>	<u>7</u>

8 RESERVES

	Profit and loss account £
At 1 October 2008	436,965
Profit for the year	194,770
At 30 September 2009	<u>631,735</u>

9 RELATED PARTY DISCLOSURES

Creditors include amount owed to the company's director of £260,143 (2008 260,143)

10 ULTIMATE CONTROLLING PARTY

The company is ultimately controlled by H M Lau, the director and shareholder of the company

GRAND HOLDINGS (HONG KONG) LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
GRAND HOLDINGS (HONG KONG) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2009 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

Schiavi Pole Brett Ltd
409 High Road
Willesden
London
NW10 2JN

20 May 2010

This page does not form part of the statutory financial statements

GRAND HOLDINGS (HONG KONG) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	2009		2008	
	£	£	£	£
Income		-		-
Other income				
Shares in group undertakings	195,000		-	
Bank interest received	<u>4,686</u>		<u>11,762</u>	
		<u>199,686</u>		<u>11,762</u>
		199,686		11,762
Expenditure				
Sundry expenses	-		9	
Accountancy	1,481		1,449	
Legal and professional	3,616		879	
Foreign exchange losses	<u>(333)</u>		<u>57</u>	
		<u>4,764</u>		<u>2,394</u>
		194,922		9,368
Finance costs				
Bank charges	40		-	
Bank interest	<u>112</u>		<u>34</u>	
		<u>152</u>		<u>34</u>
NET PROFIT		<u><u>194,770</u></u>		<u><u>9,334</u></u>

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