

GRANT CORPORATE FINANCE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number SC371634

RSM Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

THURSDAY



S1GW80FD

SCT

06/09/2012
COMPANIES HOUSE

#310

GRANT CORPORATE FINANCE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

GRANT CORPORATE FINANCE LIMITED
INDEPENDENT AUDITOR'S REPORT TO GRANT CORPORATE
FINANCE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Grant Corporate Finance Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John McLeod, Senior Statutory Auditor
For and on behalf of



RSM Tenon Audit Limited
Statutory Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

29/8/12

GRANT CORPORATE FINANCE LIMITED

Registered Number SC371634

ABBREVIATED BALANCE SHEET**31 MARCH 2012**

	Note	2012 £	£	2011 £	£
Fixed assets					
Investments	2		2		2
Current assets					
Debtors		20,001		100,001	
Cash at bank and in hand		11,992		950	
		<u>31,993</u>		<u>100,951</u>	
Creditors: Amounts falling due within one year		<u>(40,992)</u>		<u>(142,203)</u>	
Net current liabilities			<u>(8,999)</u>		<u>(41,252)</u>
Total assets less current liabilities			<u>(8,997)</u>		<u>(41,250)</u>
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			<u>(8,998)</u>		<u>(41,251)</u>
Shareholder's deficit			<u>(8,997)</u>		<u>(41,250)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 20 August 2012, and are signed on their behalf by:

P C Grant
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going concern

At the balance sheet date the company's liabilities exceeded its assets by £8,997 (2011: £41,250). The company meets its day to day working capital requirements through support from a fellow subsidiary undertaking. At 31 March 2012, Grant Corporate Finance Limited had obtained cash advances of £40,000 (2011: £141,451) from Grant Property Solutions Ltd.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continuing support of Grant Property Solutions Ltd, a fellow subsidiary undertaking. Such support has been confirmed in writing by the directors of Grant Property Solutions Ltd.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet value of assets to their recoverable amounts and to provide for further liabilities which might arise.

The directors therefore believe that the financial statements should be prepared on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The company has a deferred tax asset of £7,000 (2011: £5,000), calculated at a tax rate of 20% (2011: 26%), in relation to tax losses. As there is uncertainty over its recoverability, the deferred tax has not been recognised as an asset in the financial statements.

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies (continued)

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments in joint venture undertakings are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2. Fixed assets

	Investments
	£
Cost	
At 1 April 2011 and 31 March 2012	<u>2</u>
Net book value	
At 31 March 2012	<u>2</u>
At 31 March 2011	<u>2</u>

At the year end, the company had a 50% interest in the Ordinary issued share capital of both Grant Pender Limited and Pender Grant Limited. Grant Pender Limited and Pender Grant Limited are property development companies registered in Scotland.

3. Share capital

Authorised share capital:

	2012	2011
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted and called up:

	2012		2011
	No	£	No
			£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2012	2011
	£	£
Ordinary shares	<u>1</u>	<u>1</u>

GRANT CORPORATE FINANCE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

4. Ultimate parent undertaking and controlling party

The company's parent undertaking is Grant Asset Management Limited, a company registered in Scotland.

In the opinion of the directors, P C Grant and C M Grant are the company's ultimate controlling party by virtue of their combined shareholding in Grant Asset Management Limited.