

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
GRANITE CITY INVESTMENTS LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	10

GRANITE CITY INVESTMENTS LTD

COMPANY INFORMATION
for the Year Ended 30 September 2021

DIRECTOR: H H Munro

REGISTERED OFFICE: 16 Royal Terrace
Glasgow
G3 7NY

REGISTERED NUMBER: SC394946 (Scotland)

ACCOUNTANTS: Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

GRANITE CITY INVESTMENTS LTD (REGISTERED NUMBER: SC394946)

**BALANCE SHEET
30 September 2021**

	Notes	30.9.21 £	£	30.9.20 £	£
FIXED ASSETS					
Tangible assets	4		11,860		20,187
Investment property	5		<u>1,400,000</u>		<u>1,814,798</u>
			1,411,860		1,834,985
CURRENT ASSETS					
Debtors	6	539,097		570,896	
Cash at bank and in hand		<u>4,733</u>		<u>11,933</u>	
		543,830		582,829	
CREDITORS					
Amounts falling due within one year	7	<u>611,877</u>		<u>503,797</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(68,047)</u>		<u>79,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,343,813		1,914,017
CREDITORS					
Amounts falling due after more than one year	8		(895,632)		(955,413)
PROVISIONS FOR LIABILITIES	10		<u>(88,156)</u>		<u>(168,550)</u>
NET ASSETS			<u>360,025</u>		<u>790,054</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Fair value reserve	12		826,514		746,121
Retained earnings	12		<u>(466,589)</u>		<u>43,833</u>
SHAREHOLDERS' FUNDS			<u>360,025</u>		<u>790,054</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 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

GRANITE CITY INVESTMENTS LTD (REGISTERED NUMBER: SC394946)

BALANCE SHEET - continued
30 September 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 February 2022 and were signed by:

H H Munro - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2021**

1. STATUTORY INFORMATION

Granite City Investments Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation surplus.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2020	7,007	28,753	441	36,201
Additions	9,555	-	442	9,997
Disposals	-	(28,753)	(441)	(29,194)
At 30 September 2021	<u>16,562</u>	<u>-</u>	<u>442</u>	<u>17,004</u>
DEPRECIATION				
At 1 October 2020	4,206	11,501	307	16,014
Charge for year	828	-	110	938
Eliminated on disposal	-	(11,501)	(307)	(11,808)
At 30 September 2021	<u>5,034</u>	<u>-</u>	<u>110</u>	<u>5,144</u>
NET BOOK VALUE				
At 30 September 2021	<u>11,528</u>	<u>-</u>	<u>332</u>	<u>11,860</u>
At 30 September 2020	<u>2,801</u>	<u>17,252</u>	<u>134</u>	<u>20,187</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 October 2020	28,753
Disposals	(28,753)
At 30 September 2021	<u>-</u>
DEPRECIATION	
At 1 October 2020	11,501
Eliminated on disposal	(11,501)
At 30 September 2021	<u>-</u>
NET BOOK VALUE	
At 30 September 2021	<u>-</u>
At 30 September 2020	<u>17,252</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2020	1,814,798
Impairments	<u>(414,798)</u>
At 30 September 2021	<u>1,400,000</u>
NET BOOK VALUE	
At 30 September 2021	<u>1,400,000</u>
At 30 September 2020	<u>1,814,798</u>

Fair value at 30 September 2021 is represented by:

	£
Valuation in 2015	866,918
Valuation in 2021	<u>(414,798)</u>
Cost	<u>947,880</u>
	<u>1,400,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Trade debtors	26,561	29,942
Other debtors	457,532	457,381
Amounts due from ass coys	52,231	72,825
Directors' loan accounts	-	9,868
s455 Tax	-	880
Prepayments and accrued income	<u>2,773</u>	<u>-</u>
	<u>539,097</u>	<u>570,896</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21 £	30.9.20 £
Bank loans and overdrafts (see note 9)	102,079	93,746
Hire purchase contracts	-	19,000
Trade creditors	21,084	8,441
Tax	-	2,357
VAT	2,479	6,396
Other creditors	47,645	44,310
Amounts due to ass coys	387,170	280,187
Accruals and deferred income	<u>51,420</u>	<u>49,360</u>
	<u>611,877</u>	<u>503,797</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.21	30.9.20
	£	£
Bank loans (see note 9)	<u>895,632</u>	<u>955,413</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>480,371</u>	<u>537,097</u>

9. LOANS

An analysis of the maturity of loans is given below:

	30.9.21	30.9.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>102,079</u>	<u>93,746</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>102,079</u>	<u>97,079</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>313,182</u>	<u>321,237</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>480,371</u>	<u>537,097</u>

10. PROVISIONS FOR LIABILITIES

	30.9.21	30.9.20
	£	£
Deferred tax	<u>88,156</u>	<u>168,550</u>
		Deferred tax
		£
Balance at 1 October 2020		168,550
Credit to Income Statement during year		<u>(80,394)</u>
Balance at 30 September 2021		<u>88,156</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2021**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.21 £	30.9.20 £
100	Ordinary	1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 October 2020	43,833	746,121	789,954
Deficit for the year	(510,422)		(510,422)
Deferred Tax Movement	-	80,393	80,393
At 30 September 2021	<u>(466,589)</u>	<u>826,514</u>	<u>359,925</u>

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2021 and 30 September 2020:

	30.9.21 £	30.9.20 £
H H Munro		
Balance outstanding at start of year	9,868	79,935
Amounts advanced	146,841	57,018
Amounts repaid	(156,709)	(127,085)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>9,868</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRANITE CITY INVESTMENTS LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Granite City Investments Ltd for the year ended 30 September 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Granite City Investments Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Granite City Investments Ltd and state those matters that we have agreed to state to the director of Granite City Investments Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Granite City Investments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Granite City Investments Ltd. You consider that Granite City Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Granite City Investments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Davidson & Workman
16 Royal Terrace
Glasgow
G3 7NY

22 February 2022

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.