

Gray's Inn Estates (London) Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 October 2023

Landmark Accountants Limited

Chartered Accountants

Leavesden Park

5 Hercules Way

Watford

Hertfordshire

WD25 7GS

Gray's Inn Estates (London) Limited

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Gray's Inn Estates (London) Limited

Company Information

Director Mrs C Steinhouse

Company secretary Mrs C Steinhouse

Registered office Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Accountants Landmark Accountants Limited
Chartered Accountants
Leavesden Park
5 Hercules Way
Watford
Hertfordshire
WD25 7GS

Gray's Inn Estates (London) Limited

(Registration number: 02967809)
Balance Sheet as at 31 October 2023

	Note	2023	2022
		£	£
Fixed assets			
Investment property	<u>4</u>	815,749	831,947
Current assets			
Stocks	<u>5</u>	15,359	15,359
Debtors	<u>6</u>	7,992	11,161
Cash at bank and in hand		<u>549,635</u>	<u>568,458</u>
		572,986	594,978
Creditors: Amounts falling due within one year	<u>7</u>	<u>(30,479)</u>	<u>(10,063)</u>
Net current assets		<u>542,507</u>	<u>584,915</u>
Total assets less current liabilities		1,358,256	1,416,862
Provisions for liabilities		<u>(56,071)</u>	<u>(70,722)</u>
Net assets		<u>1,302,185</u>	<u>1,346,140</u>
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		<u>1,301,185</u>	<u>1,345,140</u>
Shareholders' funds		<u>1,302,185</u>	<u>1,346,140</u>

For the financial year ending 31 October 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Gray's Inn Estates (London) Limited

(Registration number: 02967809)

Balance Sheet as at 31 October 2023

Approved and authorised by the director on 15 February 2024

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Mrs C Steinhouse

Company secretary and director

Gray's Inn Estates (London) Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these financial statements is £ sterling. The level of rounding is to the nearest £1.

Revenue recognition

Turnover represents the proceeds of ground rent and freehold reversion sales together with rents receivable and insurance premiums. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

Gray's Inn Estates (London) Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable properties. The value is calculated annually by the directors with reference to a property price index. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from tenants in respect of the lease of freehold land.

Stocks

Stocks of ground rents are acquired and held with the intention of resale and are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments.

Recognition and measurement

Basic financial instruments are recognised at amortised cost.

Gray's Inn Estates (London) Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

4 Investment property

	2023 £
At 1 November 2022	831,947
Fair value adjustments	(16,198)
At 31 October 2023	815,749

5 Stocks

	2023 £	2022 £
Other inventories	15,359	15,359

6 Debtors

	2023 £	2022 £
Trade debtors	2,600	1,975
Prepayments	2,019	1,925
Other debtors	3,373	7,261
	7,992	11,161

7 Creditors

	2023 £	2022 £
Trade creditors	17,921	849
Other creditors	12,558	9,214
	30,479	10,063

Gray's Inn Estates (London) Limited

Notes to the Financial Statements for the Year Ended 31 October 2023

8 Related party transactions

Loans to related parties

	Key management £
2023	
At start of period	-
Advanced	-
Repaid	-
At end of period	-
2022	
At start of period	2,718
Advanced	-
Repaid	(2,718)
At end of period	-

Terms of loans to related parties

The director operates a loan account. This loan is interest free and has no fixed repayment date.

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.