

COMPANY REGISTRATION NUMBER 4137524

GROVEWORLD (CHENIES STREET) LIMITED

FINANCIAL STATEMENTS

31 OCTOBER 2016



COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

GROVEWORLD (CHENIES STREET) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2016

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GROVEWORLD (CHENIES STREET) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr J Duggan FCA
Mr L Rokach

COMPANY SECRETARY

Mr J Duggan FCA

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

AUDITOR

Cohen Arnold
Chartered Accountants
& Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

GROVEWORLD (CHENIES STREET) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2016

The directors present their report and the financial statements of the company for the year ended 31 October 2016.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property investment, which is conducted through shares held in its subsidiary undertaking, and retains property trading stock. No change is envisaged in the immediate future.

RESULTS AND DIVIDEND

The financial results of the company's activities for the year ended 31 October 2016 are fully reflected in the attached financial statements together with the notes thereon.

The directors do not recommend the payment of a dividend in the year under review.

DIRECTORS

The directors who served the company during the year were as follows:

Mr J Duggan FCA

Mr L Rokach

The whole of the issued share capital of the company is owned by Ridgmount Properties Limited, a company incorporated in England. None of the directors has an interest in the share capital of the company nor in the share capital of Ridgmount Properties Limited.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

GROVEWORLD (CHENIES STREET) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 OCTOBER 2016

CLOSE COMPANY PROVISIONS

In the opinion of the directors, the company is a close company within the meaning of S.414 Income and Corporation Taxes Act, 1988 (as amended).

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Cohen Arnold will therefore continue in office.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by order of the directors



Mr J Duggan FCA
Company Secretary

Approved by the directors on 12/7/2017

GROVEWORLD (CHENIES STREET) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GROVEWORLD (CHENIES STREET) LIMITED

YEAR ENDED 31 OCTOBER 2016

We have audited the financial statements of Groveworld (Chenies Street) Limited for the year ended 31 October 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GROVEWORLD (CHENIES STREET) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GROVEWORLD (CHENIES STREET) LIMITED *(continued)*

YEAR ENDED 31 OCTOBER 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



BARRY LEIGH (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

25/7/2017

GROVEWORLD (CHENIES STREET) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 OCTOBER 2016

	Note	2016 £	2015 £
TURNOVER		—	—
GROSS PROFIT		—	—
Administrative Expenses		(1,935)	(1,943)
Other Operating Income	2	3,000	3,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,065	1,057
Tax on Profit on Ordinary Activities	4	—	—
PROFIT FOR THE FINANCIAL YEAR		<u>1,065</u>	<u>1,057</u>

The notes on pages 8 to 10 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED

BALANCE SHEET

31 OCTOBER 2016


	Note	2016 £	2015 £
FIXED ASSETS			
Investments	5	843,977	840,977
CURRENT ASSETS			
Stocks		35,000	35,000
Debtors	6	208,000	217,176
Cash at Bank		6,118	917
		<u>249,118</u>	<u>253,093</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,700)</u>	<u>(3,740)</u>
NET CURRENT ASSETS		<u>247,418</u>	<u>249,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,091,395</u></u>	<u><u>1,090,330</u></u>
CAPITAL AND RESERVES			
Called-Up Equity Share Capital	8	100	100
Profit and Loss Account	9	1,091,295	1,090,230
SHAREHOLDERS' FUNDS		<u><u>1,091,395</u></u>	<u><u>1,090,330</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on 12/7/2017, and are signed on their behalf by:



 Mr J Duggan FCA



 Mr L Rokach

Company Registration Number: 4137524

The notes on pages 8 to 10 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Fixed assets

All fixed assets are initially recorded at cost.

1.3 Stock - properties held for trading and work in progress

These are stated at the lower of cost and net realisable value.

1.4 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.

1.5 Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Rent receivable	<u>3,000</u>	<u>3,000</u>

The rent is receivable from Groveworld (Chenies Street) Lettings Limited, the company's wholly owned subsidiary undertaking.

3. OPERATING PROFIT

Operating profit is stated after charging:

	2016	2015
	£	£
Auditor's fees	<u>1,700</u>	<u>1,500</u>

4. TAXATION

No provision for corporation tax is required in relation to the profit for the year having regard to available losses within the group of which the company is a member.

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2016

5. INVESTMENTS

Investment and Loan to Subsidiary Undertaking

	£
COST	
At 1 November 2015 and 31 October 2016	<u>100</u>
LOANS	
At 1 November 2015	840,877
Advanced in year	<u>3,000</u>
At 31 October 2016	<u>843,877</u>
NET BOOK VALUE	
At 31 October 2016	<u>843,977</u>
At 31 October 2015	<u>840,977</u>

The company owns the whole of the issued share capital (ordinary shares of £1 each) in Groveworld (Chenies Street) Lettings Limited, which is incorporated in Great Britain and registered in England. The Capital and Reserves are as follows:

	£
At 1 November 2015	2,898,249
Profit for the year	38,308
Surplus on revaluation of investment property	<u>3,000,000</u>
At 31 October 2016	<u>5,936,557</u>

Consolidated financial statements have not been prepared as the company has taken advantage of the exemptions conferred by Section 398 Companies Act 2006.

The loan is repayable by November 2018 and was advanced to enable the subsidiary undertaking to acquire its investment.

6. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	205,000	208,176
Other debtors	<u>3,000</u>	<u>9,000</u>
	<u>208,000</u>	<u>217,176</u>

Amounts owed by group undertakings relates to Ridgemount Properties Limited, the company's intermediate parent undertaking.

Other debtors relate to amounts receivable from Groveworld (Chenies Street) Lettings Limited.

7. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>1,700</u>	<u>3,740</u>

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2016

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
Balance brought forward	1,090,230	1,089,173
Profit for the financial year	<u>1,065</u>	<u>1,057</u>
Balance carried forward	<u>1,091,295</u>	<u>1,090,230</u>

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Bretchly Investments Limited, a company incorporated and registered in Gibraltar.