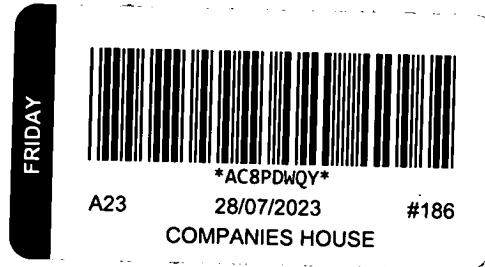


COMPANY REGISTRATION NUMBER: 4137524

GROVEWORLD (CHENIES STREET) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2022



GROVEWORLD (CHENIES STREET) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

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GROVEWORLD (CHENIES STREET) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr L Rokach
Mr S Hart

COMPANY SECRETARY

Mr S Hart

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
London
NW11 0PU

GROVEWORLD (CHENIES STREET) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2022.

PRINCIPAL ACTIVITIES

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

DIRECTORS

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

Mr L Rokach

Mr S Hart

RESULTS AND DIVIDENDS

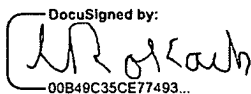
The financial results of the company's activities for the year ended 31 October 2022 are fully reflected in the attached financial statements together with the notes thereon.

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

SMALL COMPANY PROVISIONS

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

This report was approved by the board of directors on 25/7/2023 and signed on behalf of the board by:

DocuSigned by:

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Mr L Rokach

Director

GROVEWORLD (CHENIES STREET) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	2021 £
Administrative expenses		(2,020)	(2,020)
Other operating income		<u>3,000</u>	<u>3,000</u>
OPERATING PROFIT		980	980
Interest receivable and similar income		<u>—</u>	<u>8,542</u>
PROFIT BEFORE TAXATION	5	980	9,522
Tax on profit	6	<u>—</u>	<u>—</u>
PROFIT FOR THE FINANCIAL YEAR		<u>980</u>	<u>9,522</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 7 to 11 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 OCTOBER 2022

	Note	2022 £	2021 £
Profit for the financial year and total comprehensive income		980	9,522
RETAINED EARNINGS AT THE START OF THE YEAR		392,671	383,149
RETAINED EARNINGS AT THE END OF THE YEAR		<u>393,651</u>	<u>392,671</u>

The notes on pages 7 to 11 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED**BALANCE SHEET****31 OCTOBER 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	60,000	60,000
Investments	8	100	100
		<u>60,100</u>	<u>60,100</u>
CURRENT ASSETS			
Debtors	9	3,716,190	438,456
Cash at bank and in hand		134	504
		<u>3,716,324</u>	<u>438,960</u>
CREDITORS: amounts falling due within one year	10	<u>(3,382,673)</u>	<u>(106,289)</u>
NET CURRENT ASSETS		<u>333,651</u>	<u>332,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>393,751</u>	<u>392,771</u>
NET ASSETS		<u>393,751</u>	<u>392,771</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		393,651	392,671
SHAREHOLDER FUNDS		<u>393,751</u>	<u>392,771</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

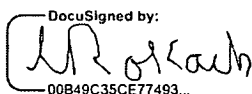
The notes on pages 7 to 11 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED

BALANCE SHEET *(continued)*

31 OCTOBER 2022

These financial statements were approved by the board of directors and authorised for issue on 25/7/2023, and are signed on behalf of the board by:

DocuSigned by:

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Mr L Rokach
Director

Company registration number: 4137524

The notes on pages 7 to 11 form part of these financial statements.

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 OCTOBER 2022

3. ACCOUNTING POLICIES *(continued)*

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the directors based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 OCTOBER 2022

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, including the directors, amounted to nil (2021: nil).

5. PROFIT BEFORE TAXATION

Profit before taxation is stated after crediting:

	2022	2021
	£	£
Interest receivable from group undertakings	—	(8,542)

Other operating income comprises rent receivable from a group undertaking.

6. TAX ON PROFIT

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit on ordinary activities before taxation	<u>980</u>	<u>9,522</u>
Profit on ordinary activities by rate of tax	186	1,809
Adjustment in respect of group relief	<u>(186)</u>	<u>(1,809)</u>
Tax on profit	—	—

7. TANGIBLE ASSETS

	Investment property £
Fair value	
At 1 November 2021 and 31 October 2022	<u>60,000</u>
Carrying amount	
At 31 October 2022	<u>60,000</u>
At 31 October 2021	<u>60,000</u>

The directors are of the opinion that £60,000 represents the open market value of the investment property as at 31 October 2022. The historical cost of the investment property is £35,000 (2021: £35,000).

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 OCTOBER 2022

8. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 November 2021 and 31 October 2022	<u>100</u>
Impairment	
At 1 November 2021 and 31 October 2022	<u>–</u>
Carrying amount	
At 31 October 2022	<u>100</u>
At 31 October 2021	<u>100</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.

9. DEBTORS

	2022 £	2021 £
Amounts owed by group undertakings	3,713,190	426,914
Other debtors	<u>3,000</u>	<u>11,542</u>
	<u>3,716,190</u>	<u>438,456</u>

Other debtors comprise accrued income receivable from a group undertaking.

10. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	3,380,823	104,439
Other creditors	<u>1,850</u>	<u>1,850</u>
	<u>3,382,673</u>	<u>106,289</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by FRS 102 Section 1A and has not disclosed details of transactions with group member undertakings.

GROVEWORLD (CHENIES STREET) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 OCTOBER 2022

12. PARENT COMPANY AND CONTROLLING PARTY

The parent company is Ridgmount Properties Limited, a company incorporated in England and Wales. The address of the registered office of Ridgmount Properties Limited is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The ultimate controlling party is Bretchly Investments Limited, a company incorporated and registered in Gibraltar. The registered address of Bretchly Investments Limited is 57/63 Line Wall Road, Gibraltar.