

Company registration number 04890118 (England and Wales)

GRIGG INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

GRIGG INVESTMENTS LIMITED

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GRIGG INVESTMENTS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investments	5		47,695,842		47,983,412
Current assets					
Debtors	6	5,236,534		4,934,929	
Cash at bank and in hand		484,491		1,025,263	
		<u>5,721,025</u>		<u>5,960,192</u>	
Creditors: amounts falling due within one year	7	<u>(10,939,403)</u>		<u>(10,744,859)</u>	
Net current liabilities			<u>(5,218,378)</u>		<u>(4,784,667)</u>
Total assets less current liabilities			42,477,464		43,198,745
Provisions for liabilities	8		<u>(4,986,918)</u>		<u>(5,872,496)</u>
Net assets			<u>37,490,546</u>		<u>37,326,249</u>
Capital and reserves					
Called up share capital	10		2,200		2,200
Share premium account			3,997,800		3,997,800
Profit and loss reserves			<u>33,490,546</u>		<u>33,326,249</u>
Total equity			<u>37,490,546</u>		<u>37,326,249</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

GRIGG INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 10 August 2023 and are signed on its behalf by:

M J Trigg
Director

Company Registration No. 04890118

GRIGG INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 July 2020	2,200	3,997,800	27,334,816	31,334,816
Year ended 30 June 2021:				
Profit and total comprehensive income for the year	-	-	6,094,933	6,094,933
Dividends	-	-	(103,500)	(103,500)
Balance at 30 June 2021	2,200	3,997,800	33,326,249	37,326,249
Year ended 30 June 2022:				
Profit and total comprehensive income for the year	-	-	272,297	272,297
Dividends	-	-	(108,000)	(108,000)
Balance at 30 June 2022	2,200	3,997,800	33,490,546	37,490,546

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Grigg Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Globe House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, United Kingdom, ME14 3EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As at the balance sheet date the company had net current liabilities, and which consequently excludes fixed asset investments, totalling £5,218,378. The directors are of the opinion that the company is a going concern on the basis that fixed asset investments can be readily liquidated to generate funds as required for the company's ongoing operations. Accordingly the directors have prepared the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for dividends and other income receivable from fixed asset investments.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company applies the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Other financial assets

Other financial assets comprise equity and bond instruments which are included in the financial statements as fixed asset investments.

Equity investments comprise unit trusts, open ended investment companies and interests in private equity funds.

Investments, which are publicly traded in active markets for which a reliable fair value can be measured, are initially measured at the transaction price including transaction costs, and are subsequently measured at fair value through profit and loss.

Interests in private equity funds are also initially measured at the transaction price including transaction costs. They are subsequently valued on a quarterly basis by the manager of the private equity funds. Such valuations are treated as representing fair value, as defined by FRS 102, the movements in which are recognised through profit and loss.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loan notes are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 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 amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

4 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	541,626	354,752
Adjustments in respect of prior periods	718	-
Total current tax	542,344	354,752

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4	Taxation	(Continued)	
		2022	2021
		£	£
	Deferred tax		
	Origination and reversal of timing differences	(885,578)	2,741,571
		<u> </u>	<u> </u>
	Total tax (credit)/charge	<u>(343,234)</u>	<u>3,096,323</u>
		<u> </u>	<u> </u>
5	Fixed asset investments	2022	2021
		£	£
	Investments	47,695,842	47,983,412
		<u> </u>	<u> </u>

The fair value of investments in listed equity instruments and bonds is determined based on the quoted market price available in an active market for those instruments and bonds or the underlying investments in the case of unit trusts and open ended investment companies.

The fair value of private equity investments is determined by the managers of those investments using valuation techniques to estimate what the transaction price would have been at the end of each financial period on an arms' length exchange motivated by normal business considerations.

The historical cost of investments included at valuation excluding cash and unsettled trades at 30 June 2022 was £24,944,854 (2021: £21,431,547).

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 July 2021	47,983,412
Additions	6,948,610
Valuation changes	(1,879,441)
Disposals	(5,356,739)
	<u> </u>
At 30 June 2022	47,695,842
	<u> </u>
Carrying amount	
At 30 June 2022	47,695,842
	<u> </u>
At 30 June 2021	47,983,412
	<u> </u>

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Debtors		2022	2021
Amounts falling due within one year:		£	£
Amounts due from Alexander Tust (note 12)		74,840	29,051
Other debtors		134,313	15,940
		<u>209,153</u>	<u>44,991</u>
Amounts falling due after more than one year:		£	£
Corporation tax recoverable		1,201,422	1,196,591
Other debtors		3,825,959	3,693,347
		<u>5,027,381</u>	<u>4,889,938</u>
Total debtors		<u>5,236,534</u>	<u>4,934,929</u>
7 Creditors: amounts falling due within one year		2022	2021
		£	£
Bank loan		5,980,000	4,760,000
Corporation tax		881,518	1,551,572
Other creditors		4,077,885	4,433,287
		<u>10,939,403</u>	<u>10,744,859</u>

Zero Coupon Loan notes totalling £3,988,000 (2021: £4,333,000) included in other creditors were issued on 7 October 2003. The loan notes are repayable with one month's notice from either the company or the noteholder. The final repayment date is 1 October 2028.

The bank loan is secured by way of a portfolio charge over certain of the company's fixed asset investments.

8 Provisions for liabilities		2022	2021
		£	£
Deferred tax liabilities	9	<u>4,986,918</u>	<u>5,872,496</u>

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Revaluation of fixed asset investments	4,986,918	5,872,496
	<u> </u>	<u> </u>
		2022
Movements in the year:		£
Liability at 1 July 2021		5,872,496
Credit to profit or loss		(885,578)
		<u> </u>
Liability at 30 June 2022		4,986,918
		<u> </u>

10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	2,200	2,200	2,200	2,200
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The shares, which are split into 22 classes of 100 shares each A to V inclusive, rank pari passu in all respects except for the entitlement to receive dividends. A dividend may be declared on each or any class of shares at the discretion of the directors.

GRIGG INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

11 Related party transactions

The company was controlled throughout the year by the trustees of the Alexander Trust by virtue of the fact that they hold, as nominees, all of the company's issued share capital.

As at 30 June 2022 the company was owed £74,840 by the Alexander Trust (2021: £29,051).

The trustees of the Alexander Trust also hold, as nominees, the Zero Coupon loan notes.

During the year secured loans totalling £3,211 were granted to certain beneficiaries of the Alexander Trust (2021: £4,923,732). These loans are secured by a first charge held by the company in respect of a property owned by these same beneficiaries of the Alexander Trust. Interest is charged on these balances which are repayable by no later than 31 December 2023. Included within other debtors (note 7) is the balance outstanding on these loans and outstanding accrued interest, as at 30 June 2022 totalling £3,825,959 (2021: £3,693,347). During the year interest receivable on these loans totalled £129,401 (2021: £11,528).

During the year the company paid administration fees of £950 (2021: £900) to The Brake Family Office Limited, a company under the common control of the trustees of the Frank Brake Estate Trust.

12 Undistributable reserves

The profit and loss account balance of the company includes the sum of £17,764,070 (2021: £20,679,369) representing the excess of the fair value of investments over their historic cost. Accordingly, this element of the company's reserves is not distributable.

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.