

COMPANY REGISTRATION NUMBER: 10230154

**Grow On Limited**

**Filleted Unaudited Financial Statements**

**30 June 2022**

# Grow On Limited

## Statement of Financial Position

**30 June 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	837,713	752,665
<b>Current assets</b>			
Debtors	5	245,461	24,559
Cash at bank and in hand		1,369	10,921
		-----	-----
		246,830	35,480
<b>Creditors: amounts falling due within one year</b>	6	551,136	290,028
		-----	-----
<b>Net current liabilities</b>		304,306	254,548
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<b>Total assets less current liabilities</b>		533,407	498,117
<b>Creditors: amounts falling due after more than one year</b>	7	458,783	484,131
		-----	-----
<b>Net assets</b>		74,624	13,986
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		74,524	13,886
		-----	-----
<b>Shareholders funds</b>		74,624	13,986
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These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Grow On Limited**

## **Statement of Financial Position** *(continued)*

**30 June 2022**

These financial statements were approved by the board of directors and authorised for issue on 31 March 2023 , and are signed on behalf of the board by:

Mr A S Khurana

Director

Company registration number: 10230154

# **Grow On Limited**

## **Notes to the Financial Statements**

### **Year ended 30 June 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 33 Queensway, Stevenage, Herts, SG1 1DN.

#### **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.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

### 4. Tangible assets

	Freehold property £
<b>Cost or valuation</b>	
At 1 July 2021	752,665
Revaluations	85,048
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<b>At 30 June 2022</b>	<b>837,713</b>
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<b>Depreciation</b>	
At 1 July 2021 and 30 June 2022	—
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<b>Carrying amount</b>	
<b>At 30 June 2022</b>	<b>837,713</b>
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At 30 June 2021	752,665
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The properties were revalued by the directors at the year end and are considered by them to be reflective of the fair values at the balance sheet date.

### 5. Debtors

	2022 £	2021 £
Other debtors	245,461	24,559
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### 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	39,163	39,163
Corporation tax	—	2,003
Social security and other taxes	2,841	3,500
Other creditors	509,132	245,362
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	551,136	290,028
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### 7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	357,128	382,476
Other creditors	101,655	101,655
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	458,783	484,131
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### 8. Secured debt:

Included within other creditors are liabilities of £355,798 (2021: £371,564) which have been secured on the assets of the company.

## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

<b>2022</b>			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A S Khurana	( 103,929)	( 2,085)	( 106,014)
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<b>2021</b>			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr A S Khurana	( 102,800)	( 1,129)	( 103,929)
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## 10. Related party transactions

The company was under the control of the director. At the balance sheet date other creditors include an interest free loan of £143,220 (2021 - £142,720) from Phone Touch (UK) Limited in which Mr A S Khurana holds 50% shares in the company. The loan was taken to finance the purchase of the investment properties. This loan is unsecured, interest free and repayable on demand. It will definitely become repayable at the sale of the investment property

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.