

Company registration number 00666885 (England and Wales)

GRF HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

GRF HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mrs J. C. Bailey Mr P. S. L. Bailey Mrs H. S. McGourty
Secretary	HH Secretarial Services Ltd
Company number	00666885
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

GRF HOLDINGS LIMITED

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GRF HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Investment property	4		31,499		31,499
Current assets					
Debtors	5	1,039,866		1,039,866	
Cash at bank and in hand		13,112		1,029,825	
		<u>1,052,978</u>		<u>2,069,691</u>	
Creditors: amounts falling due within one year	6	<u>(1,014,498)</u>		<u>(2,005,402)</u>	
Net current assets			38,480		64,289
Net assets			<u>69,979</u>		<u>95,788</u>
Capital and reserves					
Called up share capital	7		100		100
Distributable profit and loss reserves			69,879		95,688
Total equity			<u>69,979</u>		<u>95,788</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 31 December 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 members have 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.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

Mrs J. C. Bailey
Director

Company registration number 00666885 (England and Wales)

GRF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

GRF Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for the sale of property developments and lease extensions, such revenue being recognised on completion in line with industry standards.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.5 Taxation

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

GRF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

2 Employees

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

	2022 Number	2021 Number
Total	3	3

3 Change in fair value of investments

	2022 £	2021 £
Changes in the fair value of investment properties	-	35,888

4 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	31,499

Investment property is measured at fair value, with any change being recognised in profit and loss. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mrs J. C. Bailey, a director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

On an historical cost basis, investment properties would have been held at £31,500 (2021 - £31,500).

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	1,039,866	1,039,866

GRF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	1,012,488	1,962,701
Taxation and social security	10	9,680
Other creditors	2,000	33,021
	<u>1,014,498</u>	<u>2,005,402</u>

Amounts owed to group undertakings are repayable on demand and interest is charged annually at 2.5%.

7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Non-distributable profits reserve

	2022	2021
	£	£
At the beginning of the year	-	75,774
Non distributable profits in the year	-	(75,774)
	<u>-</u>	<u>-</u>
At the end of the year	-	-

GRF HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Related party transactions

The company has taken advantage of the exemption permitted by FRS 102 section 1.AC.35 not to provide disclosures of transactions entered into with other wholly-owned members of the group.

At the balance sheet date a director owed £831,846 (2021 - £831,846) to the company on which interest was paid of £16,984 (2021 - £22,825).

10 Parent company

The parent company during the year was Bailey & Bailey Holdings Limited. Its registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, United Kingdom, HP9 1NB.

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.