

Company registration number: 07844545

GPP DEVELOPERS LTD

Unaudited filleted financial statements

30 November 2020

GPP DEVELOPERS LTD

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Statement of financial position
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			2020		2019	
		Note	\$	\$	\$	\$
Fixed assets						
Investments		5		35,488		42,000
Current assets						
Debtors:						
	Amounts falling due after more than one year	6	514,565		484,865	
	Amounts falling due within one year	6	1,307,752		1,307,752	
			<u>1,822,317</u>		<u>1,792,617</u>	
Creditors: amounts falling due within one year		7	(28,514)		(22,821)	
Net current assets				1,793,803		1,769,796
Total assets less current liabilities				<u>1,829,291</u>		<u>1,811,796</u>
Creditors: amounts falling due after more than one year		8		(486,778)		(458,728)
Net assets				<u>1,342,513</u>		<u>1,353,068</u>
Capital and reserves						
Called up share capital		9		1,460,480		1,460,480
Profit and loss account				(117,967)		(107,412)
Shareholders funds				<u>1,342,513</u>		<u>1,353,068</u>

For the year ending 30 November 2020 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 August 2021 , and are signed on behalf of the board by:

Ronald Andreas Costi

Director

Company registration number: 07844545

GPP DEVELOPERS LTD**Statement of changes in equity****Year ended 30 November 2020**

	Called up share capital	Profit and loss account	Total
	\$	\$	\$
At 1 December 2018	1,460,480	(111,731)	1,348,749
(Loss)/profit for the year		4,319	4,319
Total comprehensive income for the year	-	4,319	4,319
At 30 November 2019 and 1 December 2019	1,460,480	(107,412)	1,353,068
(Loss)/profit for the year		(10,555)	(10,555)
Total comprehensive income for the year	-	(10,555)	(10,555)
At 30 November 2020	1,460,480	(117,967)	1,342,513

GPP DEVELOPERS LTD

Notes to the financial statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 52 Grosvenor Gardens, Nwms Office 514, 5th Floor, Belgravia, London, SW1W 0AU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in U.S. dollars which is the functional currency of the company and rounded to the nearest \$.

Going concern

The future profitability and realisable value of the company's fixed asset investments remain uncertain. However, the director has reasonable expectation that the company will continue to receive financial support from its shareholder, providing adequate resources for it to continue in operational existence for the foreseeable future. The director therefore continues to adopt the going concern basis in preparing the company's financial statements.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Fixed asset investments

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Investments

Other investments other than loans

\$

Cost

At 1 December 2019 and 30 November 2020 129,340

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Impairment

At 1 December 2019 87,340

Impairment loss 6,512

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At 30 November 2020 93,852

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Carrying amount

At 30 November 2020 35,488

_____ |

At 30 November 2019 42,000

_____ |

6. Debtors

Debtors falling due within one year are as follows:

	2020	2019
	\$	\$
Other debtors	1,307,752	1,307,752

Debtors falling due after one year are as follows:

	2020	2019
	\$	\$
Amounts owed by group undertakings	20,000	20,000
Other debtors	494,565	464,865
	514,565	484,865

7. Creditors: amounts falling due within one year

	2020	2019
	\$	\$
Amounts owed to parent undertaking	23,626	20,454
Other creditors	4,888	2,367
	28,514	22,821

8. Creditors: amounts falling due after more than one year

	2020	2019
	\$	\$
Amounts owed to parent undertaking	255,000	255,000
Other creditors	231,778	203,728
	486,778	458,728

9. Called up share capital

Issued, called up and fully paid

2020 2019

No \$ No \$

Ordinary shares of USD 1.6042 each 910,389 1,460,480 910,389 1,460,480

_____ | _____ | _____ | _____ |

The share capital of the company is issued in pound sterling - 910,389 Ordinary shares of £1 each. The called up share capital is stated in the statement of financial position in U.S. dollars at the rate of exchange prevailing on the date of issue.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2020	2019	2020	2019
	\$	\$	\$	\$
Global Prime Properties Group Ltd	28,050	28,050	(255,000)	(255,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Transaction with the company's parent undertaking, Global Prime Properties Group Ltd, above related to interest payable accrued on loan from the parent undertaking during the year. The total interest payable accrued at the reporting date amounted to \$231,778 (2019 - \$203,728) and is included in other creditors under amounts falling due after more than one year. The loan from the parent undertaking is long-term and unsecured. The parent undertaking has continued to provide financial support to the company during the year. The amount owed to the parent undertaking in respect of expenses paid on behalf of the company was \$23,626 (2019 - \$20,454).

11. Controlling party

The company's parent and ultimate parent undertaking is Global Prime Properties Group Ltd , a company registered in British Virgin Islands.

