

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2020  
for  
Granite Property Developments Saffron  
Walden Ltd

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for the Year Ended 31 March 2020

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**DIRECTORS:**

I D Lipman  
K C Owen

**SECRETARY:**

V Pabari

**REGISTERED OFFICE:**

114a Cromwell Road  
Kensington  
London  
SW7 4AG

**REGISTERED NUMBER:**

04432471 (England and Wales)

**ACCOUNTANTS:**

Pabs Consultancy Limited  
Argyle House  
Joel Street  
Northwood Hills  
HA6 1NW

Report of the Directors  
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgments and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

I D Lipman  
K C Owen

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE DIRECTORS:**

V Pabari - Secretary

9 November 2020

Chartered Certified Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Granite Property Developments Saffron  
Walden Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Granite Property Developments Saffron Walden Ltd for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Granite Property Developments Saffron Walden Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Granite Property Developments Saffron Walden Ltd and state those matters that we have agreed to state to the Board of Directors of Granite Property Developments Saffron Walden Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Granite Property Developments Saffron Walden Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Granite Property Developments Saffron Walden Ltd. You consider that Granite Property Developments Saffron Walden Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Granite Property Developments Saffron Walden Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Pabs Consultancy Limited  
Argyle House  
Joel Street  
Northwood Hills  
HA6 1NW

9 November 2020

Income Statement  
for the Year Ended 31 March 2020

	2020 £	2019 £
<b>TURNOVER</b>	-	-
Administrative expenses	<u>(248,700)</u>	<u>50,789</u>
<b>OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) BEFORE TAXATION</b>	248,700	(50,789)
Tax on profit/(loss)	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><u>248,700</u></u>	<u><u>(50,789)</u></u>

Balance Sheet  
31 March 2020

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Investment property	4		-		310,000
<b>CURRENT ASSETS</b>					
Debtors	5	2,261		7,275	
Cash at bank		<u>3,404</u>		<u>3,414</u>	
		5,665		10,689	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>178,219</u>		<u>741,943</u>	
<b>NET CURRENT LIABILITIES</b>			(172,554)		(731,254)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(172,554)</u>		<u>(421,254)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			(172,654)		(421,354)
<b>SHAREHOLDERS' FUNDS</b>			<u>(172,554)</u>		<u>(421,254)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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 9 November 2020 and were signed on its behalf by:

I D Lipman - Director

K C Owen - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Granite Property Developments Saffron Walden Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

1.1.1 ) the directors of the company have received assurances from the creditors who are also subsidiary undertakings of the company's ultimate parent that their indebtedness will be deferred and they will not seek repayment of them until the earlier of such time as the company is in a position to repay those liabilities and thirteen months from the date of these accounts; and

1.1.2 ) the directors of the company have received indications from the other creditors that they will not seek repayment of them until such time as the company is in a position to repay those liabilities

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

**Investment property**

Investment property is shown at fair value. The surplus or deficit arising from the annual revaluation is recognised in the profit and loss account for the year.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2019

310,000

Disposals

(310,000)

At 31 March 2020

-

**NET BOOK VALUE**

At 31 March 2020

-

At 31 March 2019

310,000

The company's freehold investment properties have been valued by the directors at their fair value of £NIL (2019:£310,000).

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by group undertakings	-	7,200
Other debtors	2,261	75
	<u>2,261</u>	<u>7,275</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade creditors	13,116	174,490
Amounts owed to group undertakings	165,103	515,219
Other creditors	-	52,234
	<u>178,219</u>	<u>741,943</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020 £	2019 £
Secured against assets	-	515,219

8. **RELATED PARTY DISCLOSURES**

Included in creditors is an amount of £165,103 (2019:£515,219) due to group undertakings and is interest-free.