

**REGISTERED NUMBER: 03441739 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Greg First Limited

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for the Year Ended 31 December 2016

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**DIRECTOR:** J E Snyman

**REGISTERED OFFICE:** Lower Ground Floor  
One George Yard  
London  
EC3V 9DF

**REGISTERED NUMBER:** 03441739 (England and Wales)

**ACCOUNTANTS:** Adbell International Limited  
Birchin Court  
20 Birchin Lane  
London  
EC3V 9DJ

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Investments	3	50	50
<b>CREDITORS</b>			
Amounts falling due within one year	4	(4,027)	(1,510)
<b>NET CURRENT LIABILITIES</b>		(4,027)	(1,510)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(3,977)</u>	<u>(1,460)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Retained earnings		(3,979)	(1,462)
<b>SHAREHOLDERS' FUNDS</b>		<u>(3,977)</u>	<u>(1,460)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 September 2017 and were signed by:

J E Snyman - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

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

**Turnover**

Turnover represents the company's share of profit in the Greg First Partnership.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**Going concern**

The financial statements are prepared on the basis of the going concern, which assumes that the company will be in operational existence for the foreseeable future. This depends upon continued support of the shareholders. The financial statements do not include any adjustments that would result if such support is withdrawn.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply 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 statement of financial position 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 trade and other receivables 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.

**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, including trade and other payables, bank loans, loans from fellow group

companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of

business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or

less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction

price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of

the company.

**Cash and cash equivalents**

Cash and cash equivalents 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.

**3. FIXED ASSET INVESTMENTS**

Interest  
in other  
participating  
interests  
£

**COST**  
At 1 January 2016  
and 31 December 2016  
**NET BOOK VALUE**  
At 31 December 2016  
At 31 December 2015

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50  
50  
50  
continued..

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **FIXED ASSET INVESTMENTS - continued**

The company has a 5% interest in a partnership, which trades outside the United Kingdom. The share of profit in the partnership for the year amounts to £711 (2015: £ 918). The share of net liabilities in the partnership amounts to £ 2,627 (2015 : £260).

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

	31.12.16	31.12.15
	£	£
Trade creditors	150	-
Amounts owed to participating interests	2,677	310
Other creditors	<u>1,200</u>	<u>1,200</u>
	<u>4,027</u>	<u>1,510</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Christian Van Zeller.