GIGGS HILL GREEN HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### GIGGS HILL GREEN HOMES LIMITED

#### BALANCE SHEET

**AS AT 31 DECEMBER 2018**

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th></th>
<th>2017</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment properties</td>
<td></td>
<td>-</td>
<td></td>
<td>5,575,420</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>2</td>
<td>12,277,227</td>
<td></td>
<td>5,869,825</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td></td>
<td>34,700</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>12,277,227</td>
<td></td>
<td>5,904,525</td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>3</td>
<td>(12,313,944)</td>
<td></td>
<td>(11,820,747)</td>
<td></td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td></td>
<td>(36,717)</td>
<td></td>
<td>(5,916,222)</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>(36,717)</td>
<td></td>
<td>(340,802)</td>
<td></td>
</tr>
<tr>
<td><strong>Capital and reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td></td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Profit and loss reserves</td>
<td></td>
<td>(36,717)</td>
<td></td>
<td>(342,802)</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>(36,717)</td>
<td></td>
<td>(340,802)</td>
<td></td>
</tr>
</tbody>
</table>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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 27/9/19 and are signed on its behalf by:

![Signature]

B Taylor
Director

Company Registration No. 06766952
1 Accounting policies

Company information
Giggs Hill Green Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coveham House, Downside Bridge Road, Cobham, Surrey, KT11 3EP.

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 is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Stocks
Properties under development are included in stock and working progress and are stated at the lower of cost and net realisable value. Cost comprises costs of acquisition and development, including directly attributable fees and expenses, direct labour costs and borrowing costs.
1.5 Cash at bank and in hand
Cash at bank and in hand are basic financial assets and 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.

1.6 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

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
Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.
2 Debtor

Amounts falling due within one year:

Amounts owed by group undertakings 12,263,816
Other debtors 13,411

12,277,227

3 Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans and overdrafts</td>
<td>4,697,414</td>
<td>4,705,982</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>80,780</td>
<td>69,880</td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>-</td>
<td>50,186</td>
</tr>
<tr>
<td>Other creditors</td>
<td>7,535,750</td>
<td>6,994,699</td>
</tr>
</tbody>
</table>

The bank overdraft is secured by a legal charge from Giggs Hill Lettings Limited over the properties known as 1-5 Royal Thames Walk and 1-5 Royal Thames Place, Thames Ditton, Surrey of £4,700,000 together with interest and costs supported by a debenture from Giggs Hill Lettings Limited.

4 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor’s report was unqualified.

The senior statutory auditor was Ian Jefferson.
The auditor was Wilkins Kennedy Audit Services.
5 Related party transactions

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

Included in other creditors is an aggregate loan balance of £2,730,820 (2017: £2,654,375) due to Ranmore Limited, a company incorporated in Gibraltar principally relating to the acquisition of land.

Included in other creditors is an aggregate loan balance of £Nil (2017: £3,815,582) due to Advantage Day Nursery Limited, a company with a common director and shareholder. The loan carries an interest rate of 3.5% per annum and was made in order to provide working capital.

Included in other creditors is an aggregate loan balance of £4,124,342 (2017: £95,041) due to Osmere Limited, a company incorporated in Gibraltar with a common director and shareholder. The loan carries an interest rate of 8% per annum and was made in order to provide working capital.

Included in other creditors is an aggregate loan balance of £69,463 (2017: £66,380) due to Devonshire Limited, a company with a common director and shareholder. The loan carries an interest rate of 8% per annum and was made in order to provide working capital.

Included within amounts due from group companies is an aggregate balance of £12,263,816 (2017: a liability of £50,186) due from Giggs Hill Green Lettings Limited, a 100% owned subsidiary of Giggs Hill Green Homes Limited. The balance has resulted from the transfer of properties at cost and for other costs incurred that relate to those properties less attributable rental income.