

Company registration number: 10735762

Grandbay Limited

Unaudited financial statements

31 December 2018

Grandbay Limited

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Notes to the financial statements	6 - 10

Grandbay Limited

Directors and other information

Directors	A Georgiou
Company number	10735762
Registered office	1 Kings Avenue Winchmore Hill London N21 3NA
Accountants	Alpha Omega Group 1 Kings Avenue Winchmore Hill London N21 3NA

Grandbay Limited

**Directors report
Year ended 31 December 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018.

Directors

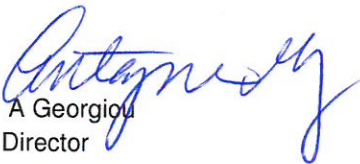
The directors who served the company during the year were as follows:

A Georgiou

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 10 April 2019 and signed on behalf of the board by:


A Georgiou
Director

Grandbay Limited

**Statement of comprehensive income
Year ended 31 December 2018**

	Note	Year ended 31/12/18 €	Period ended 31/12/17 €
Turnover		184,889	-
Cost of sales		(2,990)	-
Gross profit		<u>181,899</u>	<u>-</u>
Administrative expenses		(203,256)	(10,069)
Operating loss		<u>(21,357)</u>	<u>(10,069)</u>
Other interest receivable and similar income		(27,958)	(6,643)
Loss before taxation	5	<u>(49,315)</u>	<u>(16,712)</u>
Tax on loss		(5,390)	-
Loss for the financial year and total comprehensive income		<u><u>(54,705)</u></u>	<u><u>(16,712)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Grandbay Limited

**Statement of financial position
31 December 2018**

		31/12/18		31/12/17	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	2,551,548		1,632,155	
			2,551,548		1,632,155
Current assets					
Debtors	7	506,967		25,130	
Cash at bank and in hand		16,216		1	
		523,183		25,131	
Creditors: amounts falling due within one year	8	(2,482,071)		(953,816)	
Net current liabilities			(1,958,888)		(928,685)
Total assets less current liabilities			592,660		703,470
Creditors: amounts falling due after more than one year	9		(664,076)		(720,181)
Net liabilities			(71,416)		(16,711)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(71,417)		(16,712)
Shareholders deficit			(71,416)		(16,711)

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

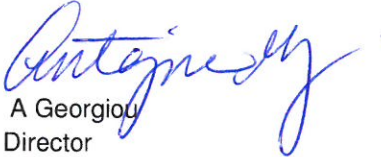
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 10 form part of these financial statements.

Grandbay Limited

Statement of financial position (continued)
31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 10 April 2019, and are signed on behalf of the board by:



A Georgiou
Director

Company registration number: 10735762

The notes on pages 6 to 10 form part of these financial statements.

Grandbay Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 1 Kings Avenue, Winchmore Hill, London, N21 3NA.

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'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As at the period end the company suffered a loss of € 54,705(2017 - €16,712) and had a deficiency of assets of €71,416 (2017 - €16,712). The director confirms that she will continue to support the company for the foreseeable future and therefore considers that the company is a going concern and she has prepared the financial statements on that basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Grandbay Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Grandbay Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 2).

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	Year ended 31/12/18	Period ended 31/12/17
	€	€
Depreciation of tangible assets	36,424	-

Grandbay Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2018	1,632,155	-	-	1,632,155
Additions	858,773	1,000	96,044	955,817
At 31 December 2018	<u>2,490,928</u>	<u>1,000</u>	<u>96,044</u>	<u>2,587,972</u>
Depreciation				
At 1 January 2018	-	-	-	-
Charge for the year	30,671	1,000	4,753	36,424
At 31 December 2018	<u>30,671</u>	<u>1,000</u>	<u>4,753</u>	<u>36,424</u>
Carrying amount				
At 31 December 2018	<u>2,460,257</u>	<u>-</u>	<u>91,291</u>	<u>2,551,548</u>
At 31 December 2017	<u>1,632,155</u>	<u>-</u>	<u>-</u>	<u>1,632,155</u>

7. Debtors

	31/12/18	31/12/17
	€	€
Other debtors	<u>506,967</u>	<u>25,130</u>

8. Creditors: amounts falling due within one year

	31/12/18	31/12/17
	€	€
Bank loans and overdrafts	318,404	-
Trade creditors	14,921	166
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,145,694	952,096
Social security and other taxes	(200,289)	-
Other creditors	3,052	1,554
	<u>2,281,782</u>	<u>953,816</u>

Grandbay Limited

Notes to the financial statements (continued) Year ended 31 December 2018

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

	31/12/18	31/12/17
	€	€
Bank loans and overdrafts	664,076	720,181

During the year ended the company took out a loans of €281,000 with Eurobank Private Bank Luxembourg S.A. The loans are a 1 year repayment loans with interest charge at 1% above the Euribor interest rate. The balance as at year end was €982,479 (2017 - €720,181) The loan is secured by a first legal charge over the property of the company.

10. Related party transactions

As at the period end there was a balance of €2,145,694 (2017 - €952,096) owed to Centric Holdings S.A., a company which is incorporated in Greece and is the ultimate parent company of Grandbay Limited.

11. Controlling party

The ultimate parent company is Centric Holdings S.A., a company which is incorporated in Greece and its registered office is 20 Makriyianni, Moschato, 183 44.

Grandbay Limited

The following pages do not form part of the statutory accounts.

Grandbay Limited

**Detailed income statement
Year ended 31 December 2018**

	Year ended 31/12/18 €	Period ended 31/12/17 €
Turnover		
Sales	184,692	-
Other income	197	-
	184,889	-
 Cost of sales		
Purchases	(2,990)	-
	(2,990)	-
 Gross profit	 181,899	 -
Overheads		
Administrative expenses		
Wages and salaries	(32,130)	-
Staff pension costs - defined contribution	(7,957)	-
Commissions payable	(23,664)	-
Rent payable	(536)	-
Rates	(3,612)	-
Insurance	(725)	-
Light and heat	(4,612)	-
Cleaning	(6,598)	-
Repairs and maintenance	(6,653)	-
Decoration and Other Supplies	(17,392)	-
Printing, postage and stationery	(1,695)	-
Advertising	(1,123)	-
Telephone	(794)	-
Travelling and entertainment	(3,638)	-
Legal and professional	(32,765)	(166)
Accountancy fees	(8,254)	(4,318)
Penalties	(295)	(4)
Bank and finance charges	(4,553)	(5,581)
Bad debts	(1,813)	-
Profit on exchange	(140)	-
General expenses	(7,493)	-
Subscriptions	(390)	-
Depreciation of tangible assets	(36,424)	-
	(203,256)	(10,069)
 Operating loss	 (21,357)	 (10,069)
Other interest receivable and similar income	(27,958)	(6,643)

Grandbay Limited

**Detailed income statement (continued)
Year ended 31 December 2018**

	Year ended 31/12/18 €	Period ended 31/12/17 €
Loss before taxation	<u>(49,315)</u>	<u>(16,712)</u>