

Company registration number: 10735762

Grandbay Limited

Unaudited financial statements

31 December 2020

Grandbay Limited

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Grandbay Limited

Directors and other information

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

Grandbay Limited

**Director's report
Year ended 31 December 2020**

The director presents this report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activity

The principal activity of the company is that of a hotelier.

Director

The director who served the company during the year was 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 4 March 2021 and signed on behalf of the board by:

A Georgiou
Director

Grandbay Limited

**Statement of comprehensive income
Year ended 31 December 2020**

	Note	2020	2019
		€	€
Turnover		405,207	666,658
Cost of sales		(27,812)	(35,341)
Gross profit		<u>377,395</u>	<u>631,317</u>
Administrative expenses		(658,621)	(859,453)
Other operating income		2,021	-
Operating loss		<u>(279,205)</u>	<u>(228,136)</u>
Other interest receivable and similar income		34,212	31
Interest payable and similar expenses		(49,208)	(46,865)
Loss before taxation	5	<u>(294,201)</u>	<u>(274,970)</u>
Tax on loss		(1,600)	(1,450)
Loss for the financial year and total comprehensive income		<u><u>(295,801)</u></u>	<u><u>(276,420)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

Grandbay Limited

**Statement of financial position
31 December 2020**

		2020		2019	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	4,225,057		4,242,207	
			4,225,057		4,242,207
Current assets					
Stocks		2,201		2,040	
Debtors:					
Amounts falling due after more than one year	7	2,070		83,558	
Amounts falling due within one year	7	693,694		786,724	
Cash at bank and in hand		858,198		47,206	
		1,556,163		919,528	
Creditors: amounts falling due within one year	8	(1,191,149)		(495,444)	
Net current assets			365,014		424,084
Total assets less current liabilities			4,590,071		4,666,291
Creditors: amounts falling due after more than one year	9		(1,173,708)		(1,614,127)
Net assets			3,416,363		3,052,164
Capital and reserves					
Called up share capital			4,060,001		3,400,001
Profit and loss account			(643,638)		(347,837)
Shareholders funds			3,416,363		3,052,164

For the year ending 31 December 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 6 to 11 form part of these financial statements.

Grandbay Limited

Statement of financial position (continued)
31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 4 March 2021, and are signed on behalf of the board by:

A Georgiou
Director

Company registration number: 10735762

The notes on pages 6 to 11 form part of these financial statements.

Grandbay Limited

Notes to the financial statements Year ended 31 December 2020

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. The principal activity of the company is that of a hotelier.

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.

The financial statements have been prepared under the historical convention.

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 euro, which is the presentation and functional currency of the entity.

The following accounting policies have been applied consistently throughout the year.

Going concern

As at the year end the company suffered a loss of €295,801 (2019 - €276,420). The director confirms that the ultimate parent company, Centric Holdings S.A. will continue to support the company in the foreseeable future and therefore the director considers that the company is a going concern and has prepared the financial statements on that basis.

Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

- Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date to ensure that the useful lives represent a reasonable estimate of likely period of benefit to the Company. Actual useful lives, however, may vary due to unforeseen events.

Grandbay Limited

Notes to the financial statements (continued) Year ended 31 December 2020

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.

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:

Freehold property	- 4%	straight line
Fittings fixtures and equipment	- 10-20%	straight line

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 2020

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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Notes to the financial statements (continued)
Year ended 31 December 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 9).

5. Loss before taxation

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

	2020	2019
	€	€
Depreciation of tangible assets	<u>200,153</u>	<u>140,947</u>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	4,054,769	1,500	363,309	4,419,578
Additions	182,605	-	398	183,003
At 31 December 2020	<u>4,237,374</u>	<u>1,500</u>	<u>363,707</u>	<u>4,602,581</u>
Depreciation				
At 1 January 2020	146,990	1,500	28,881	177,371
Charge for the year	163,386	-	36,767	200,153
At 31 December 2020	<u>310,376</u>	<u>1,500</u>	<u>65,648</u>	<u>377,524</u>
Carrying amount				
At 31 December 2020	<u>3,926,998</u>	<u>-</u>	<u>298,059</u>	<u>4,225,057</u>
At 31 December 2019	<u>3,907,779</u>	<u>-</u>	<u>334,428</u>	<u>4,242,207</u>

Grandbay Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

7. Debtors

Debtors falling due within one year are as follows:

	2020	2019
	€	€
Trade debtors	270	1,500
Other debtors	693,424	785,224
	<u>693,694</u>	<u>786,724</u>

Debtors falling due after one year are as follows:

	2020	2019
	€	€
Other debtors	<u>2,070</u>	<u>83,558</u>

8. Creditors: amounts falling due within one year

	2020	2019
	€	€
Bank loans and overdrafts	360,412	79,404
Trade creditors	2,147	1,144
Amounts owed to group undertakings and undertakings in which the company has a participating interest	800,000	405,681
Social security and other taxes	3,364	1,865
Other creditors	25,226	7,350
	<u>1,191,149</u>	<u>495,444</u>

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

	2020	2019
	€	€
Bank loans and overdrafts	1,173,708	1,534,127
Other creditors	-	80,000
	<u>1,173,708</u>	<u>1,614,127</u>

The loans with Eurobank Private Bank Luxembourg S.A are 1 and 5 years repayment loans with interest charge at 1% and 3.5 % respectively above the Euribor interest rate. The balance as at period end 31 December 2020 was €1,534,120 (2019 - €1,613,532) The loan is secured by a first legal charge over the property of the company.

10. Related party transactions

The company took the advantage of exemption under section 33.1A of FRS102 not to disclose related party transactions with wholly owned subsidiary.

Grandbay Limited

Notes to the financial statements (continued)
Year ended 31 December 2020

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 2020**

	2020	2019
	€	€
Turnover		
Sales	393,705	666,471
Other income	11,502	187
	<u>405,207</u>	<u>666,658</u>
 Cost of sales		
Opening stock	(2,040)	-
Purchases	(27,973)	(37,381)
	<u>(30,013)</u>	<u>(37,381)</u>
 Closing stock	<u>2,201</u>	<u>2,040</u>
	(27,812)	(35,341)
 Gross profit	<u>377,395</u>	<u>631,317</u>
 Overheads		
Administrative expenses		
Wages and salaries	(118,482)	(162,147)
Employer's social security contributions	(28,028)	(39,828)
Staff training	(4,270)	-
Commissions payable	(77,661)	(97,577)
Rent payable	(21,269)	(43,433)
Rates	(16,550)	(16,678)
Insurance	(2,975)	(2,993)
Light and heat	(15,122)	(17,979)
Cleaning	(1,701)	(8,644)
Repairs and maintenance	(28,312)	(32,762)
Decoration and Other Supplies	(4,198)	(49,497)
Printing, postage and stationery	(913)	(857)
Advertising	(23,746)	(18,405)
Telephone	(2,514)	(2,065)
Consultancy and marketing	(48,000)	(120,000)
Travelling and subsistence	(15,495)	(12,352)
Legal and professional	(19,672)	(32,119)
Accountancy fees	(6,559)	(7,743)
Penalties	(785)	(4,597)
Bank and finance charges	(4,767)	(14,906)
Bad debts	-	1,988
Profit on exchange	(1,122)	69
Clothing	(1,076)	(2,304)
General expenses	(10,713)	(31,863)
Subscriptions	(4,538)	(1,814)
Depreciation of tangible assets	(200,153)	(140,947)
	<u>(658,621)</u>	<u>(859,453)</u>

Grandbay Limited

Detailed income statement (continued)
Year ended 31 December 2020

	2020 €	2019 €
Other operating income		
Government grants recognised directly in income	2,021	-
	<u>2,021</u>	<u>-</u>
Operating loss	<u>(279,205)</u>	<u>(228,136)</u>
Other interest receivable and similar income	34,212	31
Interest payable and similar expenses	(49,208)	(46,865)
Loss before taxation	<u>(294,201)</u>	<u>(274,970)</u>