

**Company registration number: 10735762**

**Grandbay Limited**

**Unaudited financial statements**

**31 December 2024**

## **Grandbay Limited**

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## **Grandbay Limited**

### **Directors and other information**

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

## **Grandbay Limited**

### **Director's report Year ended 31 December 2024**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2024.

#### **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 21 February 2025 and signed on behalf of the board by:

A Georgiou  
Director

**Grandbay Limited**

**Statement of comprehensive income  
Year ended 31 December 2024**

	<b>Note</b>	<b>2024</b> <b>€</b>	<b>2023</b> <b>€</b>
<b>Turnover</b>		918,854	990,102
Cost of sales		(56,483)	(73,220)
<b>Gross profit</b>		<u>862,371</u>	<u>916,882</u>
Administrative expenses		(1,277,196)	(1,039,114)
<b>Operating loss</b>		<u>(414,825)</u>	<u>(122,232)</u>
Other interest receivable and similar income		11	2,470
Interest payable and similar expenses		(188,671)	(82,144)
<b>Loss before taxation</b>	<b>5</b>	<u>(603,485)</u>	<u>(201,906)</u>
Tax on loss		(2,000)	(1,600)
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(605,485)</u></u>	<u><u>(203,506)</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 2024**

	Note	2024 €	€	2023 €	€
<b>Fixed assets</b>					
Tangible assets	6	6,457,933		6,581,985	
			6,457,933		6,581,985
<b>Current assets</b>					
Stocks		1,918		1,436	
Debtors:					
Amounts falling due after more than one year	7	49,805		48,318	
Amounts falling due within one year	7	48,777		44,511	
Cash at bank and in hand		23,014		281,250	
		123,514		375,515	
<b>Creditors: amounts falling due within one year</b>	8	(687,566)		(1,149,421)	
<b>Net current liabilities</b>			(564,052)		(773,906)
<b>Total assets less current liabilities</b>			5,893,881		5,808,079
<b>Creditors: amounts falling due after more than one year</b>	9		(2,368,475)		(1,847,188)
<b>Net assets</b>			3,525,406		3,960,891
<b>Capital and reserves</b>					
Called up share capital			5,030,001		4,860,001
Profit and loss account			(1,504,595)		(899,110)
<b>Shareholders funds</b>			3,525,406		3,960,891

For the year ending 31 December 2024 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 10 form part of these financial statements.**

**Grandbay Limited**

**Statement of financial position (continued)**  
**31 December 2024**

These financial statements were approved by the board of directors and authorised for issue on 21 February 2025, 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 2024**

#### **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'.

#### **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.

##### **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.

##### **Turnover**

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

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



## **Grandbay Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2024**

#### **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%	straight line
Motor vehicles	- 12-16%	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 2024

#### 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.

#### 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2023: 8).

#### 5. Loss before taxation

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

	2024	2023
	€	€
Depreciation of tangible assets	312,447	233,296

**Grandbay Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2024**

**6. Tangible assets**

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2024	7,224,767	1,500	386,224	6,452	7,618,943
Additions	63,138	-	113,972	11,285	188,395
<b>At 31 December 2024</b>	<u>7,287,905</u>	<u>1,500</u>	<u>500,196</u>	<u>17,737</u>	<u>7,807,338</u>
<b>Depreciation</b>					
At 1 January 2024	844,156	1,500	189,945	1,357	1,036,958
Charge for the year	218,741	-	92,329	1,377	312,447
<b>At 31 December 2024</b>	<u>1,062,897</u>	<u>1,500</u>	<u>282,274</u>	<u>2,734</u>	<u>1,349,405</u>
<b>Carrying amount</b>					
<b>At 31 December 2024</b>	<u>6,225,008</u>	<u>-</u>	<u>217,922</u>	<u>15,003</u>	<u>6,457,933</u>
At 31 December 2023	<u>6,380,611</u>	<u>-</u>	<u>196,279</u>	<u>5,095</u>	<u>6,581,985</u>

**7. Debtors**

Debtors falling due within one year are as follows:

	<b>2024</b>	2023
	€	€
Trade debtors	8,173	12,465
Other debtors	40,604	32,046
	<u>48,777</u>	<u>44,511</u>

Debtors falling due after one year are as follows:

	<b>2024</b>	2023
	€	€
Other debtors	49,805	48,318
	<u>49,805</u>	<u>48,318</u>

**8. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	€	€
Bank loans and overdrafts	296,419	120,172
Trade creditors	49,650	823,867
Social security and other taxes	-	4,256
Other creditors	341,497	201,126
	<u>687,566</u>	<u>1,149,421</u>

## Grandbay Limited

### Notes to the financial statements (continued) Year ended 31 December 2024

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

	2024	2023
	€	€
Bank loans and overdrafts	2,368,475	1,847,188

In December 2023 the company refinanced its existing loan with Piraeus Bank. This is a 10 year capital repayment loan with interest charged at a rate of EURIBOR 360 days as published by the EMMI plus an applicable margin of 2.75% per annum. The loan is secured by a first legal charge over the properties of the company. The balance of the loan as at 31 December 2024 was €2,664,534.

#### 10. 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 2024

	2024 €	2023 €
<b>Turnover</b>		
Sales	840,354	953,932
Other income	78,500	36,170
	<u>918,854</u>	<u>990,102</u>
<b>Cost of sales</b>		
Opening stock	(1,436)	(4,850)
Purchases	(56,965)	(69,806)
	<u>(58,401)</u>	<u>(74,656)</u>
Closing stock	1,918	1,436
	<u>(56,483)</u>	<u>(73,220)</u>
<b>Gross profit</b>	<u>862,371</u>	<u>916,882</u>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(237,575)	(244,690)
Employer's social security contributions	(52,970)	(54,183)
Compensation for loss of employment	(11,416)	-
Staff training	-	(930)
Commissions payable	(114,399)	(107,646)
Rent payable	(88,783)	(83,290)
Rates	(40,414)	(31,400)
Insurance	(8,249)	(7,329)
Light and heat	(45,845)	(40,038)
Cleaning	(6,482)	(7,599)
Repairs and maintenance	(60,585)	(65,428)
Decoration and Other Supplies	(10,443)	(21,404)
Printing, postage and stationery	(591)	(2,540)
Advertising	(36,496)	(42,062)
Telephone	(3,568)	(2,964)
Travelling and subsistence	(4,762)	(11,625)
Legal and professional	(44,831)	(34,582)
Accountancy fees	(8,177)	(7,499)
Penalties	-	(2,178)
Bank and finance charges	(33,968)	(15,250)
Profit on exchange	(84)	(258)
Clothing	(927)	(1,908)
General expenses	(149,630)	(16,715)
Subscriptions	(4,554)	(4,300)
Depreciation of tangible assets	(312,447)	(233,296)
	<u>(1,277,196)</u>	<u>(1,039,114)</u>

**Grandbay Limited**

**Detailed income statement (continued)**  
**Year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Operating loss</b>	<u>(414,825)</u>	<u>(122,232)</u>
Other interest receivable and similar income	11	2,470
Interest payable and similar expenses	<u>(188,671)</u>	<u>(82,144)</u>
<b>Loss before taxation</b>	<u><u>(603,485)</u></u>	<u><u>(201,906)</u></u>