

Company registration number: 10735762

Grandbay Limited

Unaudited financial statements

31 December 2025

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 2025**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2025.

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 2026 and signed on behalf of the board by:

A Georgiou
Director

Grandbay Limited

**Statement of comprehensive income
Year ended 31 December 2025**

	Note	2025	2024
		€	€
Turnover		908,262	918,854
Cost of sales		<u>(52,037)</u>	<u>(56,483)</u>
Gross profit		856,225	862,371
Administrative expenses		<u>(1,150,919)</u>	<u>(1,277,196)</u>
Operating loss		(294,694)	(414,825)
Other interest receivable and similar income		8	11
Interest payable and similar expenses		<u>(146,445)</u>	<u>(188,671)</u>
Loss before taxation	5	<u>(441,131)</u>	<u>(603,485)</u>
Tax on loss		<u>(2,800)</u>	<u>(2,000)</u>
Loss for the financial year and total comprehensive income		<u><u>(443,931)</u></u>	<u><u>(605,485)</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 2025**

		2025		2024	
	Note	€	€	€	€
Fixed assets					
Tangible assets	6	6,188,300		6,457,933	
			6,188,300		6,457,933
Current assets					
Stocks		1,873		1,918	
Debtors:					
Amounts falling due after more than one year	7	10,153		49,805	
Amounts falling due within one year	7	48,267		48,777	
Cash at bank and in hand		22,345		23,014	
		82,638		123,514	
Creditors: amounts falling due within one year	8	(811,955)		(687,566)	
Net current liabilities			(729,317)		(564,052)
Total assets less current liabilities			5,458,983		5,893,881
Creditors: amounts falling due after more than one year	9		(2,072,416)		(2,368,475)
Provisions for liabilities			(92)		-
Net assets			3,386,475		3,525,406
Capital and reserves					
Called up share capital		5,335,001		5,030,001	
Profit and loss account		(1,948,526)		(1,504,595)	
Shareholders funds			3,386,475		3,525,406

For the year ending 31 December 2025 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.

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

Grandbay Limited

Statement of financial position (continued)
31 December 2025

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'.

These financial statements were approved by the board of directors and authorised for issue on 4 March 2026, 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 2025

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 2025

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 2025

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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 6 (2024: 8).

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Notes to the financial statements (continued)
Year ended 31 December 2025

5. Loss before taxation

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

	2025	2024
	€	€
Depreciation of tangible assets	304,934	312,447
	<u> </u>	<u> </u>

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2025	7,287,905	1,500	500,196	17,737	7,807,338
Additions	27,962	-	7,339	-	35,301
At 31 December 2025	<u>7,315,867</u>	<u>1,500</u>	<u>507,535</u>	<u>17,737</u>	<u>7,842,639</u>
Depreciation					
At 1 January 2025	1,062,897	1,500	282,274	2,734	1,349,405
Charge for the year	258,305	-	44,049	2,580	304,934
At 31 December 2025	<u>1,321,202</u>	<u>1,500</u>	<u>326,323</u>	<u>5,314</u>	<u>1,654,339</u>
Carrying amount					
At 31 December 2025	<u>5,994,665</u>	<u>-</u>	<u>181,212</u>	<u>12,423</u>	<u>6,188,300</u>
At 31 December 2024	<u>6,225,008</u>	<u>-</u>	<u>217,922</u>	<u>15,003</u>	<u>6,457,933</u>

7. Debtors

Debtors falling due within one year are as follows:

	2025	2024
	€	€
Trade debtors	11,124	8,173
Other debtors	37,143	40,604
	<u>48,267</u>	<u>48,777</u>

Debtors falling due after one year are as follows:

	2025	2024
	€	€
Other debtors	10,153	49,805
	<u> </u>	<u> </u>

Grandbay Limited

Notes to the financial statements (continued) Year ended 31 December 2025

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Bank loans and overdrafts	296,059	296,419
Trade creditors	20,630	49,650
Social security and other taxes	4,163	-
Other creditors	491,103	341,497
	<u>811,955</u>	<u>687,566</u>

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

	2025	2024
	€	€
Bank loans and overdrafts	<u>2,072,416</u>	<u>2,368,475</u>

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 2025 was €2,368,475.

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 2025

	2025	2024
	€	€
Turnover		
Sales	883,915	840,354
Other income	24,347	78,500
	<u>908,262</u>	<u>918,854</u>
Cost of sales		
Opening stock	(1,918)	(1,436)
Purchases	(51,992)	(56,965)
	<u>(53,910)</u>	<u>(58,401)</u>
Closing stock	1,873	1,918
	<u>(52,037)</u>	<u>(56,483)</u>
Gross profit	<u>856,225</u>	<u>862,371</u>
Overheads		
Administrative expenses		
Wages and salaries	(212,458)	(237,575)
Employer's social security contributions	(44,995)	(52,970)
Compensation for loss of employment	-	(11,416)
Staff training	(2,628)	-
Commissions payable	(124,520)	(114,399)
Rent payable	(85,600)	(88,783)
Rates	(42,728)	(40,414)
Insurance	(10,310)	(8,249)
Light and heat	(38,840)	(45,845)
Cleaning	(5,477)	(6,482)
Repairs and maintenance	(77,561)	(60,585)
Decoration and Other Supplies	(10,047)	(10,443)
Printing, postage and stationery	(614)	(591)
Advertising	(42,100)	(36,496)
Telephone	(4,216)	(3,568)
Travelling and subsistence	(1,802)	(4,762)
Legal and professional	(32,038)	(44,831)
Accountancy fees	(7,877)	(8,177)
Bank and finance charges	(22,874)	(33,968)
Bad debts	(32,373)	-
Profit on exchange	-	(84)
Clothing	(850)	(927)
General expenses	(42,248)	(149,630)
Subscriptions	(3,829)	(4,554)
Depreciation of tangible assets	(304,934)	(312,447)
	<u>(1,150,919)</u>	<u>(1,277,196)</u>

Grandbay Limited

Detailed income statement (continued)
Year ended 31 December 2025

	2025 €	2024 €
Operating loss	<u>(294,694)</u>	<u>(414,825)</u>
Other interest receivable and similar income	8	11
Interest payable and similar expenses	<u>(146,445)</u>	<u>(188,671)</u>
Loss before taxation	<u><u>(441,131)</u></u>	<u><u>(603,485)</u></u>