

Gloucester Holdings (Brighton) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017



Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
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West Sussex
BN16 3BZ

Gloucester Holdings (Brighton) Limited

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Gloucester Holdings (Brighton) Limited

Company Information

Directors Mr Michael Jon Bolland
Mr Jeffrey Peter Blundell

Company secretary Mr Jeffrey Peter Blundell

Registered office Sinon House
The Hyde Business Park
Brighton
East Sussex
BN2 4JE

Accountants Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

Gloucester Holdings (Brighton) Limited

(Registration number: 01363785)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets		265,000	265,000
Tangible assets	<u>4</u>	43	181
Investment property	<u>5</u>	3,800,000	3,500,000
		4,065,043	3,765,181
Current assets			
Debtors	<u>6</u>	744,624	782,325
Cash at bank and in hand		20	20
		744,644	782,345
Creditors: Amounts falling due within one year	<u>7</u>	(312,173)	(296,598)
Net current assets		432,471	485,747
Total assets less current liabilities		4,497,514	4,250,928
Creditors: Amounts falling due after more than one year	<u>7</u>	(653,591)	(776,818)
Provisions for liabilities		(229,484)	(193,538)
Net assets		3,614,439	3,280,572
Capital and reserves			
Called up share capital		2,656	200
Share premium reserve		1,067,987	1,067,987
Other reserves		1,758,331	1,494,277
Profit and loss account		785,465	718,108
Total equity		3,614,439	3,280,572

For the financial year ending 31 October 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Gloucester Holdings (Brighton) Limited

(Registration number: 01363785)

Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 27 July 2018 and signed on its behalf by:

.....

Mr Michael Jon Bolland

Director

The notes on pages 4 to 13 form an integral part of these financial statements.

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Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sinon House

The Hyde Business Park

Brighton

East Sussex

BN2 4JE

England

These financial statements were authorised for issue by the Board on 27 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% Reducing balance
Office equipment	33% Straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 November 2016	1,705	855	2,560
At 31 October 2017	1,705	855	2,560
Depreciation			
At 1 November 2016	1,581	798	2,379
Charge for the year	124	14	138
At 31 October 2017	1,705	812	2,517
Carrying amount			
At 31 October 2017	-	43	43
At 31 October 2016	124	57	181

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £Nil (2016 - £Nil) in respect of long leasehold land and buildings.

5 Investment properties

	2017 £
At 1 November	3,500,000
Fair value adjustments	300,000
At 31 October	3,800,000

There has been no valuation of investment property by an independent valuer.

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

6 Debtors

	2017 £	2016 £
Trade debtors	2,160	4,660
Prepayments	922	3,621
Other debtors	741,542	774,044
	744,624	782,325

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>9</u>	158,482	181,892
Trade creditors		2,268	3,024
Social security and other taxes		12,776	9,547
Other payables		21,027	15,019
Accrued expenses		7,304	5,292
Income tax liability		110,316	81,824
		312,173	296,598
Due after one year			
Loans and borrowings	<u>9</u>	653,591	776,818
		653,591	776,818

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	653,591	776,818
		653,591	776,818

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary share of £1 each	200	200	200	200

9 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	653,591	776,818
	653,591	776,818
	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	149,325	172,356
Bank overdrafts	9,157	9,536
	158,482	181,892

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

10 Related party transactions

Transactions with directors

	At 1 November 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr Jeffrey Peter Blundell				
Directors loan account	268,215	-	(3,944)	264,271
Paul James Roelich				
Directors loan	263,565	2,161	-	265,726

Terms of Directors loans

The loans to the directors' are repayable on demand and interest at 3% per annum is charged. The loans are unsecured.

	At 1 November 2015 £	Advances to directors £	At 31 October 2016 £
2016			
Mr Jeffrey Peter Blundell			
Directors loan account	259,213	9,002	268,215
Paul James Roelich			
Directors loan	257,526	6,039	263,565

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

11 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under previous UK GAAP were for the year ended 31 October 2016. The date of transition to FRS102 was 1 November 2015.

Set out below are the changes in accounting policies which reconcile profit for the year ended 31 October 2016 and the total equity as at 1 November 2015 and 31 October 2016 between UK GAAP as previously reported and FRS102. FRS102 requires companies to recognise adjustments to the fair value of their investment properties through the profit and loss account and maintain cumulated revaluations in the retained earnings reserve. FRS102 also requires deferred tax provisions to be made against investment property revaluations.

The company has elected to recognise the cumulative revaluations less deferred tax provisions in a non-distributable profit and loss reserve. At the date of transition, a cumulative revaluation reserve of £1,706,034 was reclassified to a non-distributable profit and loss reserve, and deferred tax provision of £184,064 was provided on such revaluations and reclassified to the same non-distributable reserve. At the the last accounting year end, a cumulative revaluation reserve of £1,687,815 was reclassified to a non-distributable profit and loss reserve, and deferred tax provision of £193,538 was provided on such revaluations and reclassified to the same non-distributable reserve.

The movement in the deferred tax provision relating to the above, being a charge of £9,474 has been recognised through the profit and loss account in the previous year.

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

11 Transition to FRS 102 (continued)

Balance Sheet at 1 November 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		4,099,824	(4,098,220)	-	1,604
Investment property		-	4,098,220	-	4,098,220
		4,099,824	-	-	4,099,824
Current assets					
Debtors		972,676	-	-	972,676
Cash at bank and in hand		20	-	-	20
		972,696	-	-	972,696
Creditors: Amounts falling due within one year		(636,024)	-	-	(636,024)
Net current assets		336,672	-	-	336,672
Total assets less current liabilities		4,436,496	-	-	4,436,496
Creditors: Amounts falling due after more than one year		(1,014,561)	-	-	(1,014,561)
Provisions for liabilities		-	-	(184,064)	(184,064)
Net assets/(liabilities)		3,421,935	-	(184,064)	3,237,871
Capital and reserves					
Called up share capital		200	-	-	200
Share premium reserve		1,067,987	-	-	1,067,987
Revaluation reserve		1,706,034	(1,706,034)	-	-
Other reserves		-	1,706,034	(184,064)	1,521,970
Profit and loss account		647,714	-	-	647,714
Total equity		3,421,935	-	(184,064)	3,237,871

Gloucester Holdings (Brighton) Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

11 Transition to FRS 102 (continued)

Balance Sheet at 31 October 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		3,736,281	(3,471,100)	-	265,181
Investment property		-	3,500,000	-	3,500,000
		3,736,281	28,900	-	3,765,181
Current assets					
Debtors		782,325	-	-	782,325
Cash at bank and in hand		20	-	-	20
		782,345	-	-	782,345
Creditors: Amounts falling due within one year		(296,598)	-	-	(296,598)
Net current assets		485,747	-	-	485,747
Total assets less current liabilities		4,222,028	28,900	-	4,250,928
Creditors: Amounts falling due after more than one year		(776,818)	-	-	(776,818)
Provisions for liabilities		-	-	(193,538)	(193,538)
Net assets/(liabilities)		3,445,210	28,900	(193,538)	3,280,572
Capital and reserves					
Called up share capital		200	-	-	200
Share premium reserve		1,067,987	-	-	1,067,987
Revaluation reserve		1,538,913	(1,538,913)	-	-
Other reserves		-	1,687,815	(193,538)	1,494,277
Profit and loss account		838,110	(120,002)	-	718,108
Total equity		3,445,210	28,900	(193,538)	3,280,572

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.