# GOBION ESTATES LIMITED UNAUDITED FINANCIAL STATEMENTS 30 APRIL 2017



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# GOBION ESTATES LIMITED FINANCIAL STATEMENTS

## Year ended 30 April 2017

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#### **BALANCE SHEET**

#### 30 April 2017

	Note	2017 £	2016 £
FIXED ASSETS	_		
Tangible assets	5	4,566	2,989
CURRENT ASSETS			
Debtors	6	7,000	7,000
Cash at bank and in hand		624,743	689,620
		631,743	696,620
CREDITORS: amounts falling due within one year	7	(2,278)	(2,187)
NET CURRENT ASSETS		629,465	694,433
TOTAL ASSETS LESS CURRENT LIABILITIES		634,031	697,422
NET ASSETS		634,031	697,422
·			
CAPITAL AND RESERVES		276	276
Called up share capital Share premium account		276 134,215	276 134,215
Profit and loss account		499,540	562,931
			<del></del>
SHAREHOLDERS FUNDS		634,031	697,422

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 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 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 were approved by the board of directors and authorised for issue on ...QS./.IQ/.I.7..., and are signed on behalf of the board by:

Mr H W Thompson

Director

Company registration number: 02226992

# GOBION ESTATES LIMITED STATEMENT OF CHANGES IN EQUITY

## Year ended 30 April 2017

AT 1 MAY 2015	Called up share capital £ 276	Share premium account £ 134,215	Revaluation reserve £ 47,440	Profit and loss account £ 560,489	<b>Total</b> <b>£</b> 742,420
Loss for the year Other comprehensive income for the year:				(17,998)	(17,998)
Reclassification from revaluation reserve to profit and loss account			(47,440)	47,440	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(47,440)	29,442	(17,998)
Dividends paid and payable	_			(27,000)	(27,000)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	-	_	-	(27,000)	(27,000)
AT 30 APRIL 2016	276	134,215	-	562,931	697,422
Loss for the year				(28,391)	(28,391)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	_	_	_	(28,391)	(28,391)
Dividends paid and payable	_		_	(35,000)	(35,000)
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	_	_	-	(35,000)	(35,000)
AT 30 APRIL 2017	276	134,215	_	499,540	634,031

#### NOTES TO THE FINANCIAL STATEMENTS

#### Year ended 30 April 2017

#### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cedar House, Hazell Drive, Newport, South Wales, NP10 8FY.

#### 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 the 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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 10.

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of rental income receivable in the financial year, exclusive of Value Added Tax.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings

25% on cost

#### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### Year ended 30 April 2017

#### 3. ACCOUNTING POLICIES (continued)

#### **Impairment of fixed assets**

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

#### 5. TANGIBLE ASSETS

		Fixtures and fittings £	Total £
	Cost At 1 May 2016 Additions	7,280 2,879	7,280 2,879
	At 30 April 2017	10,159	10,159
	<b>Depreciation</b> At 1 May 2016 Charge for the year	4,291 1,302	4,291 1,302
	At 30 April 2017	5,593	5,593
	Carrying amount At 30 April 2017	4,566	4,566
	At 30 April 2016	2,989	2,989
6.	DEBTORS		
	Other debtors	<b>2017</b> £ 7,000	2016 £ 7,000

#### NOTES TO THE FINANCIAL STATEMENTS (continued)

### Year ended 30 April 2017

#### 7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Other creditors	2,278	2,187

#### 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in other debtors is the following balance due from a director: **2017** 

 Mr H W Thompson
 £
 £

 7,000
 7,000

2016

#### 9. RELATED PARTY TRANSACTIONS

The company is controlled by the directors who own all of the allotted share capital.

During the financial year the following dividends were paid to a director:

	2017	2016
	£	£
Profit and loss - Dividends paid	35,000	27,000
		7

#### 10. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.