

**Unaudited Financial Statements for the Year Ended 31 July 2023**

**for**

**Gazelle Properties Limited**

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Abridged Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	4

**Gazelle Properties Limited**

**Company Information**  
**for the Year Ended 31 July 2023**

**DIRECTOR:**

Mrs S Ridings

**REGISTERED OFFICE:**

7 Regent Street  
Kingswood  
Bristol  
BS15 8JX

**REGISTERED NUMBER:**

03092249 (England and Wales)

**ACCOUNTANTS:**

Norton Tax Shops Limited  
3 & 5 Station Road  
Keynsham  
Bristol  
BS31 2BH

**Abridged Balance Sheet**  
**31 July 2023**

	Notes	31.7.23 £	£	31.7.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		26,896,234		27,083,209
Investments	5		<u>30,000</u>		<u>30,000</u>
			26,926,234		27,113,209
<b>CURRENT ASSETS</b>					
Debtors		3,586,933		1,932,094	
Cash at bank		<u>1,225,851</u>		<u>1,141,994</u>	
		4,812,784		3,074,088	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>335,462</u>		<u>414,946</u>	
<b>NET CURRENT ASSETS</b>			<u>4,477,322</u>		<u>2,659,142</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			31,403,556		29,772,351
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(11,520,834)		(10,531,667)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(4,178,222)</u>		<u>(3,172,499)</u>
<b>NET ASSETS</b>			<u>15,704,500</u>		<u>16,068,185</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		2		2
Fair value reserve	10		10,985,707		11,864,564
Retained earnings			<u>4,718,791</u>		<u>4,203,619</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>15,704,500</u>		<u>16,068,185</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Abridged Balance Sheet - continued**  
**31 July 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 November 2023 and were signed by:

Mrs S Ridings - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2023**

**1. STATUTORY INFORMATION**

Gazelle Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 2% on cost
Computer equipment	- 33% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**4. TANGIBLE FIXED ASSETS**

	Totals £
<b>COST OR VALUATION</b>	
At 1 August 2022	27,331,690
Additions	37,000
Disposals	(180,000)
At 31 July 2023	<u>27,188,690</u>
<b>DEPRECIATION</b>	
At 1 August 2022	248,481
Charge for year	51,175
Eliminated on disposal	(7,200)
At 31 July 2023	<u>292,456</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>26,896,234</u>
At 31 July 2022	<u>27,083,209</u>

Cost or valuation at 31 July 2023 is represented by:

	Totals £
Valuation in 2021	70,000
Valuation in 2018	14,577,610
Cost	<u>12,541,080</u>
	<u>27,188,690</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.7.23 £	31.7.22 £
Cost	<u>10,147,390</u>	<u>10,147,390</u>

Freehold land and buildings were valued on an open market basis on 5 April 2018 and 2 March 2021 by Carter Jonas.

**5. FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 August 2022 and 31 July 2023	<u>30,000</u>
<b>NET BOOK VALUE</b>	
At 31 July 2023	<u>30,000</u>
At 31 July 2022	<u>30,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

**5. FIXED ASSET INVESTMENTS - continued**

The company holds 14,035 10p Ordinary shares in Friends Provident Plc. The market valuation at 31 July 2012 was £11,452

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	31.7.23 £	31.7.22 £
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	11,500,000	10,500,000

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.23 £	31.7.22 £
Bank loans	11,500,000	10,500,000

Bank loans are secured by Deeds of Legal Mortgage and Debenture over the company's assets in favour of Svenska Handelsbaken AB (PUBL) created on 1 August 2008, 8 February 2012, 2 August 2013, 8 December 2016 and 21 March 2019.

**8. PROVISIONS FOR LIABILITIES**

	31.7.23 £	31.7.22 £
Deferred tax	4,178,222	3,172,499
		Deferred tax
		£
Balance at 1 August 2022		3,172,499
Charge to Income Statement during year		1,005,723
Balance at 31 July 2023		4,178,222

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.23 £	31.7.22 £
2	Ordinary	£1	2	2



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2023**

10. **RESERVES**

	Fair value reserve £
At 1 August 2022	11,864,564
Revaluation movement in year	<u>(878,857)</u>
At 31 July 2023	<u>10,985,707</u>

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2023 and 31 July 2022:

	31.7.23 £	31.7.22 £
<b>Mrs S Ridings</b>		
Balance outstanding at start of year	(387,101)	(6,243)
Amounts repaid	198,171	(380,858)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(188,930)</u>	<u>(387,101)</u>

12. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mrs S Ridings.

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.