

Company Registration Number: 00018723

General Property Trust Limited
Filleted Unaudited Financial
Statements
For the year ended
31 March 2017

General Property Trust Limited

Financial Statements

Year ended 31 March 2017

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General Property Trust Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of General Property Trust Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of General Property Trust Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on the Institute's website at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of General Property Trust Limited, as a body, in accordance with the terms of our engagement letter dated 29 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of General Property Trust Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than General Property Trust Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that General Property Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of General Property Trust Limited. You consider that General Property Trust Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of General Property Trust Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jamesons Chartered Accountants

7 Kings Court Newcomen Way Colchester Essex CO4 9RA

12 July 2017

General Property Trust Limited
Statement of Financial Position
31 March 2017

| | | 2017 | 2016 |
|--|-------------|------------------|-------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 2,509,074 | 2,241,333 |
| Investments | 6 | 1,000 | 1,000 |
| | | 2,510,074 | 2,242,333 |
| Current assets | | | |
| Debtors | 7 | 74,291 | 342,838 |
| Cash at bank and in hand | | 64,955 | 14,581 |
| | | 139,246 | 357,419 |
| Creditors: amounts falling due within one year | 8 | 160,469 | 78,241 |
| Net current (liabilities)/assets | | (21,223) | 279,178 |
| Total assets less current liabilities | | 2,488,851 | 2,521,511 |
| Creditors: amounts falling due after more than one year | 9 | 174,537 | 185,507 |
| Provisions | | | |
| Taxation including deferred tax | | 74,960 | 115,528 |
| Net assets | | 2,239,354 | 2,220,476 |

General Property Trust Limited

Statement of Financial Position *(continued)*

31 March 2017

| | 2017 | 2016 |
|-----------------------------|------------------|------------------|
| Note | £ | £ |
| Capital and reserves | | |
| Called up share capital | 10,000 | 10,000 |
| Non distributable reserves | 1,376,574 | 1,646,376 |
| Capital redemption reserve | 10,000 | 10,000 |
| Retained earnings | 842,780 | 554,100 |
| | ----- | ----- |
| Members funds | 2,239,354 | 2,220,476 |
| | ----- | ----- |

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 statement of comprehensive income has not been delivered.

For the year ending 31 March 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 12 July 2017 , and are signed on behalf of the board by:

Mrs G Bresler

Director

Company registration number: 00018723

General Property Trust Limited
Statement of Changes in Equity
Year ended 31 March 2017

| | Called up share capital £ | Non distributable reserves £ | Capital redemption reserve £ | Retained earnings £ | Total £ |
|---|---------------------------------|---------------------------------------|---------------------------------------|---------------------------|--------------------|
| At 1 April 2015 | 10,000 | 1,241,764 | 10,000 | 549,733 | 1,811,497 |
| Profit for the year | | | | 417,479 | 417,479 |
| Other comprehensive income for the year: | | | | | |
| Transfer between reserves | — | 404,612 | — | (404,612) | — |
| | ----- | ----- | ----- | ----- | ----- |
| Total comprehensive income for the year | — | 404,612 | — | 12,867 | 417,479 |
| Dividends paid and payable | — | — | — | (8,500) | (8,500) |
| | ----- | ----- | ----- | ----- | ----- |
| Total investments by and distributions to owners | — | — | — | (8,500) | (8,500) |
| At 31 March 2016 | 10,000 | 1,646,376 | 10,000 | 554,100 | 2,220,476 |
| Profit for the year | | | | 27,378 | 27,378 |
| Other comprehensive income for the year: | | | | | |
| Transfer between reserves | — | (269,802) | — | 269,802 | — |
| | ----- | ----- | ----- | ----- | ----- |
| Total comprehensive income for the year | — | (269,802) | — | 297,180 | 27,378 |
| Dividends paid and payable | — | — | — | (8,500) | (8,500) |
| | ----- | ----- | ----- | ----- | ----- |
| Total investments by and distributions to owners | — | — | — | (8,500) | (8,500) |
| At 31 March 2017 | 10,000 | 1,376,574 | 10,000 | 842,780 | 2,239,354 |
| | ----- | ----- | ----- | ----- | ----- |

General Property Trust Limited
Notes to the Financial Statements
Year ended 31 March 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 Hillcrest House, 4 Market Hill, Maldon, Essex, CM9 4PZ.

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 in accordance with the accounting policies set out below.

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 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 & Fittings | - | 25% reducing balance |
|---------------------|---|----------------------|

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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 .

4. Employee numbers

The average number of people employed by the company during the year, including the directors, was 3 (2016: 3).

5. Tangible assets

| | Investment Property £ | Fixtures and fittings £ | Total £ |
|--------------------------|-----------------------------|-------------------------------|-------------------|
| Cost or valuation | | | |
| At 1 April 2016 | 2,240,000 | 37,419 | 2,277,419 |
| Additions | 610,606 | 695 | 611,301 |
| Disposals | (430,000) | — | (430,000) |
| Revaluations | 87,394 | — | 87,394 |
| At 31 March 2017 | 2,508,000 | 38,114 | 2,546,114 |
| Depreciation | | | |
| At 1 April 2016 | — | 36,086 | 36,086 |
| Charge for the year | — | 954 | 954 |
| At 31 March 2017 | — | 37,040 | 37,040 |
| Carrying amount | | | |
| At 31 March 2017 | 2,508,000 | 1,074 | 2,509,074 |
| At 31 March 2016 | 2,240,000 | 1,333 | 2,241,333 |

Investment property is held at fair value, which equates to open market value. Property values are estimated by the directors, based on their experience and with reference to recent actual market values of similar properties and any other relevant information. The properties were valued at 31 March 2017 assuming vacant possession could be obtained for each residential property .

6. Investments

| | Shares in group undertakings £ |
|--|--------------------------------------|
| Cost | |
| At 1 April 2016 and 31 March 2017 | 1,000 |
| Impairment | |
| At 1 April 2016 and 31 March 2017 | — |
| Carrying amount | |
| At 31 March 2017 | 1,000 |

The company controls the entire share capital of Astley & Butcher Properties Ltd. The company recorded a profit of £17,550 for the year ended 31 March 2017. The reserves of the company at 31 March 2017 were £45,443.

7. Debtors

| | 2017 £ | 2016 £ |
|---|---------------|-----------|
| Trade debtors | 6,147 | 10,457 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | — | 295,858 |
| Other debtors | 68,144 | 36,523 |
| | 74,291 | 342,838 |

The debtors above include the following amounts falling due after more than one year:

| | 2017 | 2016 |
|---------------|--------|--------|
| | £ | £ |
| Other debtors | 18,317 | 19,816 |

8. Creditors: amounts falling due within one year

| | 2017 | 2016 |
|---|---------|--------|
| | £ | £ |
| Bank loans and overdrafts | 11,881 | 11,633 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 48,921 | — |
| Corporation tax | 33,259 | — |
| Social security and other taxes | 505 | 722 |
| Other creditors | 65,903 | 65,886 |
| | 160,469 | 78,241 |

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

| | 2017 | 2016 |
|---------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 174,537 | 185,507 |

Included within creditors: amounts falling due after more than one year is an amount of £137,393 (2016: £148,363) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

10. Related party transactions

The company acquired several properties from Astley & Butcher Properties Ltd, a company in which General Property Trust Ltd owns 100% of the share capital. The properties were transferred at cost plus indexation totalling £339,000 and have now been revalued to fair value in these accounts. At the year end date £48,919 (2016: £295,858 (debtor)) was owed to Astley & Butcher Properties Ltd

11. Transition to FRS 102

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

Reconciliation of equity

| | 1 April 2015 | | | 31 March 2016 | | |
|---|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | As previously stated | Effect of transition | FRS 102 (as restated) | As previously stated | Effect of transition | FRS 102 (as restated) |
| | £ | £ | £ | £ | £ | £ |
| Fixed assets | 2,005,304 | — | 2,005,304 | 2,242,333 | — | 2,242,333 |
| Current assets | 112,431 | — | 112,431 | 357,419 | — | 357,419 |
| Creditors: amounts falling due within one year | (87,026) | — | (87,026) | (78,241) | — | (78,241) |
| Net current (liabilities)/assets | 25,405 | — | 25,405 | 279,178 | — | 279,178 |
| Total assets less current liabilities | 2,030,709 | — | 2,030,709 | 2,521,511 | — | 2,521,511 |
| Creditors: amounts falling due after more than one year | (197,558) | — | (197,558) | (185,507) | — | (185,507) |
| Provisions | (281) | (21,373) | (21,654) | (21,514) | (94,014) | (115,528) |
| Net assets | 1,832,870 | (21,373) | 1,811,497 | 2,314,490 | (94,014) | 2,220,476 |
| Capital and reserves | 1,832,870 | (21,373) | 1,811,497 | 2,314,490 | (94,014) | 2,220,476 |

The adoption of FRS102 (Section 1A) has lead to the following changes in accounting policies: (a) Fair value gains and losses of Investment Property are recognised within the Statement of Income rather than being taken straight to reserves. (b) Deferred tax is recognised on all timing differences arising and therefore has been recognised on the difference between the carrying value of the Investment Properties and their base cost for Capital Gains Tax purposes. This has resulted in an additional provision of £115,247 as at 31 March 2016 .

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.