

COMPANY REGISTRATION NUMBER: 00050675

Gaunts Limited

Information for Filing with the Registrar

31st March 2017

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Gaunts Limited

Financial statements

year ended 31st March 2017

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Gaunts Limited

Officers and professional advisers

The board of directors

Mr C Pratt (Managing)
Mr D G Chamberlain (Non-Executive)
Mr A R Reed (Non-Executive)

Registered office

52 Springfield
Bagley Lane
Farsley
Leeds
West Yorkshire
LS28 5LY

Auditor

Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Bankers

Barclays Bank plc
PO Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

Handelsbanken
5th Floor, 3 The Embankment
Sovereign Street
Leeds
LS1 4BJ

Solicitors

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

Weightmans LLP
Sixth Floor
Westgate Point
Westgate
Leeds
LS1 2AX

Gaunts Limited

Directors' responsibilities statement

year ended 31st March 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Gaunts Limited

Statement of financial position

31st March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	12,937,580	11,728,281
Investments	6	1	1
		<u>12,937,581</u>	<u>11,728,282</u>
Current assets			
Debtors	7	220,045	736,609
Cash at bank and in hand		<u>1,879,836</u>	<u>1,552,904</u>
		2,099,881	2,289,513
Creditors: amounts falling due within one year	8	(690,626)	(718,497)
Net current assets		<u>1,409,255</u>	<u>1,571,016</u>
Total assets less current liabilities		<u>14,346,836</u>	<u>13,299,298</u>
Creditors: amounts falling due after more than one year	9	(349,988)	(383,324)
Provisions			
Deferred tax		(786,500)	(734,000)
Net assets		<u>13,210,348</u>	<u>12,181,974</u>
Capital and reserves			
Called up share capital		211,012	211,012
Share premium account		86	86
Capital redemption reserve		163,988	163,988
Fair value reserve		4,894,003	4,378,179
Profit and loss account		<u>7,941,259</u>	<u>7,428,709</u>
Shareholders funds		<u>13,210,348</u>	<u>12,181,974</u>

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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 18th July 2017, and are signed on behalf of the board by:



Mr C Pratt (Managing)
Director



Mr A R Reed (Non-Executive)
Director

Company registration number: 00050675

The notes on pages 5 to 10 form part of these financial statements.

Gaunts Limited

Statement of changes in equity

year ended 31st March 2017

	Called up share capital £	Share premium account £	Capital redemption reserve £	Fair value reserve £	Profit and loss account £	Total £
At 1st April 2015	211,012	86	163,988	5,076,157	6,268,596	11,719,839
Profit for the year					664,706	664,706
Other comprehensive income for the year:						
Reclassification between the profit and loss account and the fair value reserve	—	—	—	(697,978)	697,978	—
Total comprehensive income for the year	—	—	—	(697,978)	1,362,684	664,706
Dividends paid and payable	—	—	—	—	(202,571)	(202,571)
Total investments by and distributions to owners	—	—	—	—	(202,571)	(202,571)
At 31st March 2016	211,012	86	163,988	4,378,179	7,428,709	12,181,974
Profit for the year					1,239,386	1,239,386
Other comprehensive income for the year:						
Reclassification between the profit and loss account and the fair value reserve	—	—	—	515,824	(515,824)	—
Total comprehensive income for the year	—	—	—	515,824	723,562	1,239,386
Dividends paid and payable	—	—	—	—	(211,012)	(211,012)
Total investments by and distributions to owners	—	—	—	—	(211,012)	(211,012)
At 31st March 2017	<u>211,012</u>	<u>86</u>	<u>163,988</u>	<u>4,894,003</u>	<u>7,941,259</u>	<u>13,210,348</u>

The notes on pages 5 to 10 form part of these financial statements.

Gaunts Limited

Notes to the financial statements

year ended 31st March 2017

1. General information

The principal activity of the company is that of property investment and management. The company is a private company limited by shares, registered in England and Wales (no 00050675). The address of the registered office is 52 Springfield, Bagley Lane, Farsley, Leeds, LS28 5LY.

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 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

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

Fixed assets are initially recorded at cost.

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:

Plant and machinery	- 20% of cost
Motor vehicles	- 20% of cost

Investment Properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is recognised in the profit and loss for the period. A transfer is made each year from the profit and loss account to the fair value reserve for the revaluation recognised in profit and loss as it is not distributable profit.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

3. Accounting policies *(continued)*

A financial asset or a financial liability is recognised only when the entity 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.

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 (see hedge accounting policy).

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 6 (2016: 6).

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost or valuation				
At 1st April 2016	734,925	38,671	11,540,000	12,313,596
Additions	47,799	16,355	609,176	673,330
Disposals	–	(1,500)	–	(1,500)
Fair value	–	–	590,824	590,824
At 31st March 2017	782,724	53,526	12,740,000	13,576,250
Depreciation				
At 1st April 2016	569,742	15,573	–	585,315
Charge for the year	49,223	5,567	–	54,790
Disposals	–	(1,435)	–	(1,435)
At 31st March 2017	618,965	19,705	–	638,670
Carrying amount				
At 31st March 2017	163,759	33,821	12,740,000	12,937,580
At 31st March 2016	165,183	23,098	11,540,000	11,728,281

Tangible assets held at valuation

Investments properties were revalued by the directors at 31 March 2017 on the basis of the market values for existing use. The last professional valuation was carried out by Jones Lang LaSalle, Chartered Surveyors, at 31 March 2016 on the basis of the market values for existing use.

6. Investments

	Shares in group undertakings £
Cost	
At 1 Apr 2016 and 31 Mar 2017	1
Impairment	
At 1 Apr 2016 and 31 Mar 2017	–
Carrying amount	
At 31st March 2017	1

7. Debtors

	2017 £	2016 £
Trade debtors	162,949	678,896
Other debtors	57,096	57,713
	220,045	736,609

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	33,336	33,336
Trade creditors	74,004	115,945
Corporation tax	143,000	201,000
Social security and other taxes	58,236	22,838
Other creditors	382,050	345,378
	<u>690,626</u>	<u>718,497</u>

The bank loans due within one year of £33,336 (2016 £33,336) are secured by the company.

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

	2017 £	2016 £
Bank loans and overdrafts	<u>349,988</u>	<u>383,324</u>

The bank loans due in greater than one year of £349,988 (2016 £383,324) are secured by the company.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	<u>900</u>	<u>1,500</u>

11. Summary audit opinion

The auditor's report for the year dated 18th July 2017 was unqualified.

The senior statutory auditor was Kevin Hoult BA FCA, for and on behalf of Sagars Accountants Ltd.

12. Transition to FRS 102

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

Prior to the adoption of FRS102 the company was required to recognise movements in the value of the investment property through the revaluation reserve and the statement of total recognised gains and losses. Under FRS102 movements on the value of investment properties are required to be recognised through the income statement. The revaluation reserve as at 1 April 2015 of £5,692,157 has been reclassified on transition to the Fair value reserve. During the comparative period there was a revaluation of of investment properties of £377,163, this has been recognised in profit or loss of the comparative period.

Under FRS 102 deferred tax is recognised on fair value of investment properties. On transition at 1 April 2015 a deferred tax liability of £616,000 has been recognised and a transfer has been made from the profit and loss account to the fair value reserve for this amount as it is not part of distributable reserves.

During the comparative period a £72,000 reduction in the deferred tax liability on revalued investment properties was recognised and a transfer for this movement was made from the profit and loss account to the fair value reserve.

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2017

12. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1st April 2015			31st March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	12,169,072	–	12,169,072	11,728,282	–	11,728,282
Current assets	1,488,598	–	1,488,598	2,289,513	–	2,289,513
Creditors: amounts falling due within one year	(737,171)	–	(737,171)	(718,497)	–	(718,497)
Net current assets	<u>751,427</u>	<u>–</u>	<u>751,427</u>	<u>1,571,016</u>	<u>–</u>	<u>1,571,016</u>
Total assets less current liabilities	12,920,499	–	12,920,499	13,299,298	–	13,299,298
Creditors: amounts falling due after more than one year	(416,660)	–	(416,660)	(383,324)	–	(383,324)
Provisions	(168,000)	(616,000)	(784,000)	(190,000)	(544,000)	(734,000)
Net assets	<u>12,335,839</u>	<u>(616,000)</u>	<u>11,719,839</u>	<u>12,725,974</u>	<u>(544,000)</u>	<u>12,181,974</u>
Capital and reserves	<u>12,335,839</u>	<u>(616,000)</u>	<u>11,719,839</u>	<u>12,725,974</u>	<u>(544,000)</u>	<u>12,181,974</u>