

COMPANY REGISTRATION NUMBER: 00050675

Gaunts Limited

Filleted financial statements

31 March 2021

Gaunts Limited

Financial statements

year ended 31st March 2021

Contents

Page

Statement of financial position

1

Notes to the financial statements

3

Gaunts Limited

Statement of financial position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	15,961,515	15,989,880
Investments	6	1	1
		15,961,516	15,989,881
Current assets			
Debtors	7	356,038	382,286
Cash at bank and in hand		1,494,960	1,514,381
		1,850,998	1,896,667
Creditors: amounts falling due within one year	8	(870,304)	(950,491)
Net current assets		980,694	946,176
Total assets less current liabilities		16,942,210	16,936,057
Creditors: amounts falling due after more than one year	9	(1,561,298)	(1,706,302)
Provisions			
Deferred tax		(887,000)	(887,000)
Net assets		14,493,912	14,342,755
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		4,375,698	4,537,269
Profit and loss account		9,743,128	9,430,400
Shareholders funds		14,493,912	14,342,755

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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Gaunts Limited

Statement of financial position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 8 July 2021 , and are signed on behalf of the board by:

Mr C Pratt (Managing)

Director

Company registration number: 00050675

Gaunts Limited

Notes to the financial statements

year ended 31st March 2021

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 Section 1A of FRS 102, '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.

Going concern

The accounts have been prepared on a Going concern basis. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The directors, therefore have made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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 comprises the value of rental, service charges and recharged expenses receivable by the company exclusive of VAT. Turnover is recognised on an accruals basis. All of the company's turnover arose in the United Kingdom from the company's principal activity.

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. 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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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. 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 amounted to 6 (2020: 6).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost or valuation				
At 1st April 2020	902,051	43,276	15,875,000	16,820,327
Additions	34,142	—	146,420	180,562
Fair value	—	—	(161,571)	(161,571)
	-----	-----	-----	-----
At 31st March 2021	936,193	43,276	15,859,849	16,839,318
	-----	-----	-----	-----
Depreciation				
At 1st April 2020	795,027	35,420	—	830,447
Charge for the year	42,739	4,617	—	47,356
	-----	-----	-----	-----
At 31st March 2021	837,766	40,037	—	877,803
	-----	-----	-----	-----
Carrying amount				
At 31st March 2021	98,427	3,239	15,859,849	15,961,515
	-----	-----	-----	-----
At 31st March 2020	107,024	7,856	15,875,000	15,989,880
	-----	-----	-----	-----

Tangible assets held at valuation

Investment properties were revalued by the directors at 31 March 2021 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 2019 on the basis of the market values for existing use. The historic cost of revalued investment properties at 31 March 2021 is £ 10,936,079 (2020: £ 10,789,659).

6. Investments

	Shares in group undertakings £
Cost	
At 1st April 2020 and 31st March 2021	1

Impairment	
At 1st April 2020 and 31st March 2021	—

Carrying amount	
At 31st March 2021	1

At 31st March 2020	1

7. Debtors

	2021 £	2020 £
Trade debtors	276,944	317,327
Other debtors	79,094	64,959
	-----	-----
	356,038	382,286
	-----	-----

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	145,008	145,008
Trade creditors	90,524	92,808
Corporation tax	101,000	131,500
Social security and other taxes	45,635	56,659
Other creditors	488,137	524,516
	-----	-----
	870,304	950,491
	-----	-----

The bank loans due within one year of £145,008 (2020: £145,008) are secured by the company.

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

	2021	2020
	£	£
Bank loans and overdrafts	1,561,298	1,706,302
	-----	-----

The bank loans due in greater than one year of £1,561,298 (2020: £1,706,302) are secured by the company .

10. Summary audit opinion

The auditor's report for the year dated 8 July 2021 was unqualified.

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

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.