

# George Dutton Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2021

# George Dutton Limited

## Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 9</u>

# **George Dutton Limited**

## **Company Information**

<b>Directors</b>	F M Dutton
	G S Dutton
	J E Dutton
<b>Company secretary</b>	F M Dutton
<b>Registered office</b>	Moor Farm Road Airfield Industrial Estate Ashbourne Derbyshire DE6 1HD
<b>Accountants</b>	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
George Dutton Limited  
for the Year Ended 30 November 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of George Dutton Limited for the year ended 30 November 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of George Dutton Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of George Dutton Limited and state those matters that we have agreed to state to the Board of Directors of George Dutton Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

[http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than George Dutton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that George Dutton Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of George Dutton Limited. You consider that George Dutton 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 accounts of George Dutton 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 accounts.

.....  
Ashgates Corporate Services Limited  
5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

20 June 2022

# George Dutton Limited

(Registration number: 01315638)  
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	50,904	38,795
Investment property	<u>5</u>	7,475,100	5,806,701
		<u>7,526,004</u>	<u>5,845,496</u>
<b>Current assets</b>			
Debtors	<u>6</u>	439,514	450,689
Cash at bank and in hand		995,948	763,336
		<u>1,435,462</u>	<u>1,214,025</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(623,539)	(401,456)
<b>Net current assets</b>		<u>811,923</u>	<u>812,569</u>
<b>Total assets less current liabilities</b>		8,337,927	6,658,065
<b>Provisions for liabilities</b>		<u>(629,957)</u>	<u>(179,287)</u>
<b>Net assets</b>		<u>7,707,970</u>	<u>6,478,778</u>
<b>Capital and reserves</b>			
Called up share capital		33,000	33,000
Revaluation reserve		20,987	8,140
Fair value reserve		3,804,895	2,610,066
Profit and loss account		<u>3,849,088</u>	<u>3,827,572</u>
<b>Total equity</b>		<u>7,707,970</u>	<u>6,478,778</u>

## **George Dutton Limited**

### **(Registration number: 01315638) Balance Sheet as at 30 November 2021**

For the financial year ending 30 November 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 June 2022 and signed on its behalf by:

.....  
G S Dutton  
Director

# **George Dutton Limited**

## **Notes to the Financial Statements for the Year Ended 30 November 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## George Dutton Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation and revaluations

Freehold land and buildings are revalued regularly. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost less depreciation, or its reversal, on an individual piece of freehold land or property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

All tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line basis on buildings. Freehold land is not depreciated.
Plant and machinery	15% reducing balance basis and 20% straight line basis
Fixtures, fittings and equipment	25% reducing balance basis

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit or loss account.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021

### 4 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2020	40,000	345,143	354	385,497
Revaluations	10,000	-	-	10,000
At 30 November 2021	50,000	345,143	354	395,497
<b>Depreciation</b>				
At 1 December 2020	2,277	344,167	258	346,702
Charge for the year	570	144	24	738
Property depreciation adjustments	(2,847)	-	-	(2,847)
At 30 November 2021	-	344,311	282	344,593
<b>Carrying amount</b>				
At 30 November 2021	50,000	832	72	50,904
At 30 November 2020	37,723	976	96	38,795

### Revaluation

The land and buildings class of fixed assets was revalued on 13 April 2022 by Gadsby Nichols who are external to the company. The basis of this valuation was at market value. This class of fixed assets has a current value of £50,000 (2020 - £37,723).

Had this class of asset been measured on a historical cost basis, the carrying amount would have been:

	2021 £	2020 £
Aggregate cost	31,368	31,368
Aggregate accumulated depreciation	2,738	2,291
Aggregate carrying amount	28,630	29,077

# George Dutton Limited

## Notes to the Financial Statements for the Year Ended 30 November 2021

### 5 Investment properties

	2021 £
At 1 December	5,806,701
Revaluation adjustment	1,668,399
	<hr/>
At 30 November	7,475,100
	<hr/>

The investment property class of fixed assets was revalued on 13 April 2022 by Gadsby Nichols who are external to the company. The basis of this valuation was at market value.

### 6 Debtors

	2021 £	2020 £
Trade debtors	46,079	55,797
Other debtors	393,435	394,892
	<hr/>	<hr/>
	439,514	450,689
	<hr/>	<hr/>

### 7 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	8	399	-
Trade creditors		16,134	24,237
Taxation and social security		43,008	70,771
Other creditors		563,998	306,448
		<hr/>	<hr/>
		623,539	401,456
		<hr/>	<hr/>

### 8 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	399	-
	<hr/>	<hr/>

## George Dutton Limited

### Notes to the Financial Statements for the Year Ended 30 November 2021

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	30,000	30,000	30,000	30,000
Ordinary A shares of £1 each	1,500	1,500	1,500	1,500
Ordinary B shares of £1 each	750	750	750	750
Ordinary C shares of £1 each	250	250	250	250
Ordinary D shares of £1 each	250	250	250	250
Ordinary E shares of £1 each	250	250	250	250
	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>	<u>33,000</u>

#### 10 Financial commitments, guarantees and contingencies

The total amount of future rental income expected to be received on the investment properties based on signed leases with tenants, but not included in the balance sheet is £2,018,524 (2020 - £2,352,180).

#### 11 Related party transactions

##### Transactions with directors

The director's have loan balances with the company. Interest is paid on credit balances but if the loan becomes overdrawn no interest is charged to the director's by the company.

#### 12 Non adjusting events after the financial period

The following dividends have been voted since the balance sheet date:  
£65,000 on ordinary shares

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.