

REGISTRARS COPY

GILSON HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2018

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COMPANIES HOUSE

GILSON HOLDINGS LIMITED
REGISTERED NUMBER: 03887580

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	617,779	626,646
Investments	5	50,000	50,000
Investment property	6	440,000	440,000
		<u>1,107,779</u>	<u>1,116,646</u>
Current assets			
Debtors: amounts falling due within one year	7	35,920	12,090
Bank and cash balances		30,612	34,435
		<u>66,532</u>	<u>46,525</u>
Creditors: amounts falling due within one year	8	(46,918)	(11,920)
Net current assets		<u>19,614</u>	<u>34,605</u>
Total assets less current liabilities		<u>1,127,393</u>	<u>1,151,251</u>
Creditors: amounts falling due after more than one year	9	-	(60,000)
Provisions for liabilities			
Deferred tax	10	(6,797)	(6,186)
Net assets		<u><u>1,120,596</u></u>	<u><u>1,085,065</u></u>
Capital and reserves			
Called up share capital		500	500
Share premium account		299,500	299,500
Investment property reserve		83,726	83,726
Profit and loss account		736,870	701,339
		<u><u>1,120,596</u></u>	<u><u>1,085,065</u></u>

GILSON HOLDINGS LIMITED
REGISTERED NUMBER: 03887580

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R G Gilbert
Director



S A Johnson
Director

Date:

23/8/18

The notes on pages 3 to 9 form part of these financial statements.

GILSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. General information

The company is a private limited company, which is incorporated and registered in England (no. 03887580). The address of the registered office is Aquis House, 49 - 51 Blagrove Street, Reading, Berkshire, RG1 1PL.

The principal activity of the company is that of property investment and holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The directors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

GILSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long term leasehold property	- 2% straight line
Improvements to long term leasehold property	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.5 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL)

GILSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Tangible fixed assets

	Long term leasehold property and improvements £
Cost or valuation	
At 1 June 2017	665,374
Additions	4,531
At 31 May 2018	<u>669,905</u>
Depreciation	
At 1 June 2017	38,728
Charge for the year on owned assets	13,398
At 31 May 2018	<u>52,126</u>
Net book value	
At 31 May 2018	<u><u>617,779</u></u>
At 31 May 2017	<u><u>626,646</u></u>

GILSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

5. Fixed asset investments

	Investment in subsidiary company £
Cost or valuation	
At 1 June 2017	50,000
At 31 May 2018	<u>50,000</u>
Net book value	
At 31 May 2018	<u>50,000</u>
At 31 May 2017	<u>50,000</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding	Registered office
Gilson Engineering (Newbury) Limited	Ordinary	100 %	Aquis House, 49 - 51 Blagrove Street, Reading, Berkshire, RG1 1PL

The aggregate of the share capital and reserves as at 31 May 2018 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Gilson Engineering (Newbury) Limited	1,385	52,472
	<u>1,385</u>	<u>52,472</u>

GILSON HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2017	440,000
At 31 May 2018	440,000
Comprising	
Cost	356,274
Annual revaluation surplus: 2009	83,726
At 31 May 2018	440,000

The 2018 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	35,920	12,090
	35,920	12,090

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loan	35,000	-
Corporation tax	10,547	10,593
Accruals and deferred income	1,371	1,327
	46,918	11,920

The bank loan is secured by a fixed and floating charge over the freehold property and assets of the company.

GILSON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

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

	2018 £	2017 £
Bank loan	-	60,000
	<u>-</u>	<u>60,000</u>

10. Deferred taxation

	2018 £
At beginning of year	6,186
Charged to profit or loss	611
At end of year	<u>6,797</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	6,797	6,186
	<u>6,797</u>	<u>6,186</u>