

Registered number: 4649035

G&H PROPERTY HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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G&H PROPERTY HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C A Jewell M J A Webster (resigned 13 September 2022) C S Peppiatt (appointed 14 September 2022)
Company secretary	G J Crowe
Registered number	4649035
Registered office	Dowlish Ford Ilminster Somerset TA19 0PF

G&H PROPERTY HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2 - 3
Balance Sheet	3 - 4
Statement of Changes in Equity	5
Analysis of Net Debt	6
Notes to the Financial Statements	7 - 14

G&H PROPERTY HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

Principal activity

The principal activity of the Company continued to be that of holding property investment and generating rental income.

Results and dividends

The profit for the year, after taxation, amounted to £84,681 (2021 - £75,507).

Directors

The directors who served during the year were:

C A Jewell

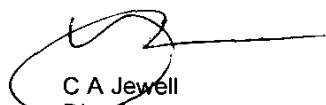
M J A Webster (resigned 13 September 2022)

C S Peppiatt (appointed 14 September 2022)

Engagement with suppliers, customers and others

The Company does not have any relationships with suppliers, customers or others external to the Gooch & Housego PLC group.

This report was approved by the board on 4 April 2023 and signed on its behalf.



C A Jewell
Director

G&H PROPERTY HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022	2021
			£
Turnover	4	135,000	<i>135,000</i>
Gross profit		135,000	<i>135,000</i>
Administrative expenses		(30,984)	<i>(33,504)</i>
Operating profit		104,016	<i>101,496</i>
Tax on profit	6	(19,335)	<i>(25,989)</i>
Profit for the financial year		84,681	<i>75,507</i>

There was no other comprehensive income for 2022 (2021:NIL).

The notes on pages 7 to 14 form part of these financial statements.

G&H PROPERTY HOLDINGS LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	1,291,409	1,324,913
		<u>1,291,409</u>	<u>1,324,913</u>
Current assets			
Cash at bank and in hand	9	89,357	167,357
		<u>89,357</u>	<u>167,357</u>
Creditors: amounts falling due within one year	10	(321,428)	(271,492)
		<u>(321,428)</u>	<u>(271,492)</u>
Net current liabilities		(232,071)	(104,135)
Total assets less current liabilities		1,059,338	1,220,778
Provisions for liabilities			
Deferred tax	11	(31,318)	(37,439)
		<u>(31,318)</u>	<u>(37,439)</u>
Net assets		1,028,020	1,183,339
Capital and reserves			
Called up share capital	12	295,000	295,000
Revaluation reserve	13	428,400	440,840
Profit and loss account	13	304,620	447,499
		<u>1,028,020</u>	<u>1,183,339</u>

G&H PROPERTY HOLDINGS LIMITED
REGISTERED NUMBER: 4649035

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2022

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 were approved and authorised for issue by the board and were signed on its behalf on 4 April 2023.

C A Jewell
Director



The notes on pages 7 to 14 form part of these financial statements.

G&H PROPERTY HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 October 2020	295,000	453,280	359,552	1,107,832
Comprehensive income for the year				
Profit for the year	-	-	75,507	75,507
Transfer from the revaluation reserve	-	-	12,440	12,440
Other comprehensive income for the year	-	-	12,440	12,440
Total comprehensive income for the year	-	-	87,947	87,947
Transfer to/from profit and loss account	-	(12,440)	-	(12,440)
Total transactions with owners	-	(12,440)	-	(12,440)
At 1 October 2021	295,000	440,840	447,499	1,183,339
Comprehensive income for the year				
Profit for the year	-	-	84,681	84,681
Transfer from revaluation reserve	-	-	12,440	12,440
Other comprehensive income for the year	-	-	12,440	12,440
Total comprehensive income for the year	-	-	97,121	97,121
Dividends: Equity capital	-	-	(240,000)	(240,000)
Transfer to/from profit and loss account	-	(12,440)	-	(12,440)
Total transactions with owners	-	(12,440)	(240,000)	(252,440)
At 30 September 2022	295,000	428,400	304,620	1,028,020

The notes on pages 7 to 14 form part of these financial statements.

G&H PROPERTY HOLDINGS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	At 1 October 2021 £	Cash flows £	At 30 September 2022 £
Cash at bank and in hand	167,357	(78,000)	89,357
	<u>167,357</u>	<u>(78,000)</u>	<u>89,357</u>

The notes on pages 7 to 14 form part of these financial statements.

G&H PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

The Company is a limited liability company registered in England and Wales. Its registered office is Dowlish Ford, Ilminster, Somerset, TA19 0PF.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Summary of disclosure exemptions

G&H Property Holdings Limited meets the definition of a qualifying entity under FRS 102. It has therefore taken advantage of disclosure exemptions available to it in respect of its individual financial statements, as its results are consolidated into the financial statements of the ultimate parent company, Gooch & Housego PLC. Exemptions have been taken in relation to the presentation of a cash flow statement and financial instruments.

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.

G&H PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Land is not depreciated. Depreciation on other assets 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:

Freehold property	-	2% Straight line
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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 profit or loss.

G&H PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

G&H PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.10 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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any key sources of estimation uncertainty in the financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Rental income	135,000	135,000
	135,000	135,000

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	135,000	135,000
	135,000	135,000

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - *£NIL*).

G&H PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	25,456	25,413
	<u>25,456</u>	<u>25,413</u>
Total current tax	<u>25,456</u>	<u>25,413</u>
Deferred tax		
Origination and reversal of timing differences	(6,121)	576
Total deferred tax	<u>(6,121)</u>	<u>576</u>
Taxation on profit on ordinary activities	<u>19,335</u>	<u>25,989</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	104,016	101,496
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	19,284	19,284
Effects of:		
Adjustments to tax charge in respect of prior periods	-	6,705
Rate differential on deferred tax	51	-
Total tax charge for the year	<u>19,335</u>	<u>25,989</u>

Factors that may affect future tax charges

The current UK tax rate of 19% will increase to 25% with effect from 1 April 2023. The deferred tax balances in the closing position that are expected to unwind after 1 April 2023 have been measured at 25%.

G&H PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Dividends

	2022 £	2021 £
Ordinary dividend of £0.814 per share (2021: NIL)	240,000	-
	<u>240,000</u>	<u>-</u>

8. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 October 2021	1,817,453
At 30 September 2022	<u>1,817,453</u>
Depreciation	
At 1 October 2021	492,540
Charge for the year on owned assets	33,504
At 30 September 2022	<u>526,044</u>
Net book value	
At 30 September 2022	<u>1,291,409</u>
<i>At 30 September 2021</i>	<u>1,324,913</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	1,291,409	1,324,913
	<u>1,291,409</u>	<u>1,324,913</u>

G&H PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	89,357	167,357
	<u>89,357</u>	<u>167,357</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	293,403	240,947
Other taxation and social security	7,775	7,775
Other creditors	20,250	22,770
	<u>321,428</u>	<u>271,492</u>

11. Deferred taxation

	2022 £
At beginning of year	(37,439)
Credited to the profit or loss	6,121
At end of year	<u>(31,318)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(31,318)	(37,439)
	<u>(31,318)</u>	<u>(37,439)</u>

G&H PROPERTY HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. Share capital

	2022	2021
	£	£
Authorised, allotted, called up and fully paid		
295,000 (2021 - 295,000) Ordinary shares shares of £1.00 each	295,000	295,000

13. Reserves

Revaluation reserve

The revaluation reserve arose on the revaluation of the Company's freehold property in 2007.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

14. Controlling party

Gooch & Housego PLC is the controlling party of the Company by virtue of it owning 100% of the issued share capital of G&H Property Holdings Limited.

The financial statements of the Company are consolidated into the financial statements of Gooch & Housego PLC. Copies of the consolidated financial statements are available from its registered office at Dowlish Ford, Ilminster, TA19 0PF or from its website www.gandh.com.