

**Financial Statements for the Year Ended 31 May 2017**  
**for**  
**Galleons Point Freehold Limited**

BeyondProfit  
Statutory Auditors  
Queens Chambers  
Eleanors Cross  
Dunstable  
Bedfordshire  
LU6 1SU

**Contents of the Financial Statements  
for the Year Ended 31 May 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Galleons Point Freehold Limited**

**Company Information  
for the Year Ended 31 May 2017**

**DIRECTORS:**

Mr G S Boon  
Mr C T Bryant  
Miss J M Sadleir

**REGISTERED OFFICE:**

6 Hartlepool Court  
Galleons Point  
Woolwich Manor Way  
London  
E16 2RL

**REGISTERED NUMBER:**

04776197 (England and Wales)

**AUDITORS:**

BeyondProfit  
Statutory Auditors  
Queens Chambers  
Eleanors Cross  
Dunstable  
Bedfordshire  
LU6 1SU

**Statement of Financial Position**  
**31 May 2017**

	Notes	31.5.17 £	£	31.5.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,172,275		1,912,948
<b>CURRENT ASSETS</b>					
Debtors	5	78,653		9,412	
Cash at bank		<u>175,038</u>		<u>40,832</u>	
		253,691		50,244	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>102,767</u>		<u>85,686</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>150,924</u>		<u>(35,442)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,323,199</b>		<b>1,877,506</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>496,613</u>		<u>536,926</u>
<b>NET ASSETS</b>			<u><b>826,586</b></u>		<u><b>1,340,580</b></u>
<b>RESERVES</b>					
Income and expenditure account			<u>826,586</u>		<u>1,340,580</u>
			<u><b>826,586</b></u>		<u><b>1,340,580</b></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2018 and were signed on its behalf by:

Mr C T Bryant - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

Galleons Point Freehold Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Tangible fixed assets**

All fixed assets are initially recorded at cost. No charge is made for depreciation as it is the opinion of the directors that the market value of the property exceeds cost.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL.

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST</b>	
At 1 June 2016	1,912,948
Disposals	(740,673)
At 31 May 2017	<u>1,172,275</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>1,172,275</u>
At 31 May 2016	<u>1,912,948</u>

Included within tangible fixed assets are investment properties comprising the whole of the amount listed above. The directors consider the market value of the properties to be in excess of cost and there is no need to depreciate the fixed assets. The property will be subject to periodic valuations.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17 £	31.5.16 £
Trade debtors	7,421	8,704
Other debtors	<u>71,232</u>	<u>708</u>
	<u>78,653</u>	<u>9,412</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17 £	31.5.16 £
Bank loans and overdrafts	42,231	42,231
Trade creditors	1,234	2,058
Taxation and social security	24,928	9,139
Other creditors	<u>34,374</u>	<u>32,258</u>
	<u>102,767</u>	<u>85,686</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.17 £	31.5.16 £
Bank loans	<u>496,613</u>	<u>536,926</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>326,881</u>	<u>367,194</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.17	31.5.16
	£	£
Bank loans	<u>538,844</u>	<u>579,157</u>

The company has granted the Nationwide Building Society a fixed and floating charge over the assets of the company.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Mr C R Martin (Senior Statutory Auditor)  
for and on behalf of BeyondProfit

10. **COMPANY LIMITED BY GUARANTEE**

The company is one whose members' liability for the debts of the company on winding up is limited by a guarantee between the company and the members.

That liability is limited to £1, which extends to a period of one year after they have ceased to be a member.

11. **ETHICAL STANDARD - PROVISIONS AVAILABLE TO SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. **FIRST YEAR ADOPTION**

The company's financial statements were previously prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). These financial statements are the first that comply with FRS 102 Section 1A. The date of transition is 1 June 2015.

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.