

Financial Statements for the Year Ended 31 May 2019
for
Galleons Point Freehold Limited

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for the Year Ended 31 May 2019**

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Galleons Point Freehold Limited

**Company Information
for the Year Ended 31 May 2019**

DIRECTORS:

Mr G S Boon
Mr J N M Chinn
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)

Galleons Point Freehold Limited (Registered number: 04776197)

**Statement of Financial Position
31 May 2019**

	Notes	31.5.19 £	£	31.5.18 £	£
FIXED ASSETS					
Tangible assets	4		539,395		773,686
CURRENT ASSETS					
Debtors	5	45,122		40,536	
Cash at bank		<u>883,156</u>		<u>880,974</u>	
		928,278		921,510	
CREDITORS					
Amounts falling due within one year	6	<u>67,031</u>		<u>147,863</u>	
NET CURRENT ASSETS			<u>861,247</u>		<u>773,647</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,400,642</u>		<u>1,547,333</u>
RESERVES					
Income and expenditure account			<u>1,400,642</u>		<u>1,547,333</u>
			<u>1,400,642</u>		<u>1,547,333</u>

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

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 15 October 2019 and were signed on its behalf by:

Mr C T Bryant - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

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

Turnover

The turnover shown in the income statement 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 (2018 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 June 2018	773,686
Disposals	(234,291)
At 31 May 2019	<u>539,395</u>
NET BOOK VALUE	
At 31 May 2019	<u>539,395</u>
At 31 May 2018	<u>773,686</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**

	31.5.19 £	31.5.18 £
Trade debtors	2,546	3,728
Other debtors	<u>42,576</u>	<u>36,808</u>
	<u>45,122</u>	<u>40,536</u>

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

	31.5.19 £	31.5.18 £
Trade creditors	707	708
Taxation and social security	56,755	126,817
Other creditors	<u>9,569</u>	<u>20,338</u>
	<u>67,031</u>	<u>147,863</u>

7. **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

8. **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.

9. **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.

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.