

Financial Statements for the Year Ended 31 May 2018
for
Galleons Point Freehold Limited

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

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for the Year Ended 31 May 2018**

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Galleons Point Freehold Limited

**Company Information
for the Year Ended 31 May 2018**

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)

AUDITORS:

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

Statement of Financial Position
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		773,686		1,172,275
CURRENT ASSETS					
Debtors	5	40,536		78,653	
Cash at bank		<u>880,974</u>		<u>175,038</u>	
		921,510		253,691	
CREDITORS					
Amounts falling due within one year	6	<u>147,863</u>		<u>102,767</u>	
NET CURRENT ASSETS			<u>773,647</u>		<u>150,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,547,333</u>		<u>1,323,199</u>
CREDITORS					
Amounts falling due after more than one year	7		-		496,613
NET ASSETS			<u>1,547,333</u>		<u>826,586</u>
RESERVES					
Income and expenditure account			<u>1,547,333</u>		<u>826,586</u>
			<u>1,547,333</u>		<u>826,586</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 13 February 2019 and were signed on its behalf by:

Mr C T Bryant - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2018**

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 (2017 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £
COST	
At 1 June 2017	1,172,275
Disposals	(398,589)
At 31 May 2018	<u>773,686</u>
NET BOOK VALUE	
At 31 May 2018	<u>773,686</u>
At 31 May 2017	<u>1,172,275</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**

	31.5.18 £	31.5.17 £
Trade debtors	3,728	7,421
Other debtors	<u>36,808</u>	<u>71,232</u>
	<u>40,536</u>	<u>78,653</u>

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

	31.5.18 £	31.5.17 £
Bank loans and overdrafts	-	42,231
Trade creditors	708	1,234
Taxation and social security	126,817	24,928
Other creditors	<u>20,338</u>	<u>34,374</u>
	<u>147,863</u>	<u>102,767</u>

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

	31.5.18 £	31.5.17 £
Bank loans	<u>-</u>	<u>496,613</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>326,881</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2018**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.18	31.5.17
	£	£
Bank loans	<u>-</u>	<u>538,844</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.

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.