

**Galleons Point Freehold Limited**  
**Accounts Cover**

**Galleons Point Freehold Limited**

**Company No. 04776197**

**Directors' Report and Audited Accounts**

**31 May 2023**

**Galleons Point Freehold Limited**  
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**Galleons Point Freehold Limited**  
**Company Information**  
**Directors**

Geoff Boon  
Nick Chinn  
Paul Marshall  
Jo-Ann Sadleir

**Registered Office**

6 Hartlepool Court  
Galleons Point  
London  
E16 2RL

**Auditor**

BeyondProfit  
Suite 3  
St Loyes House  
20 St Loyes Street  
Bedford  
MK40 1ZL

## **Galleons Point Freehold Limited**

### **Directors Report**

The Directors present their report and the accounts for the year ended 31 May 2023.

#### **Principal activities**

The principal activity of the company during the year under review was owner of freeholds.

#### **Directors**

The Directors who served at any time during the year were as follows:

Geoff Boon

Nick Chinn

Paul Marshall

Jo-Ann Sadleir

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

#### **Statement of disclosure of information to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the board

Nick Chinn

Director

16 February 2024

## **Galleons Point Freehold Limited**

### **Audit Report Unqualified**

#### **Independent Auditor's Report to the members of Galleons Point Freehold Limited**

##### **Opinion**

We have audited the accounts of Galleons Point Freehold Limited (the 'company') for the year ended 31 May 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Therefore under section 495(3A) of the Companies Act 2006, in our opinion the accounts give a true and fair view of the state of the company's affairs at at year ended 31 May 2023 and of its profit/loss for the year then ended.

##### **Basis for opinion**

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the accounts, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement found in the directors' report, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the accounts is located on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of this report**

This report is made solely to the company's members, as a body, in accordance the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are

required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Martin  
Senior Statutory Auditor  
For and on behalf of       BeyondProfit  
Accountants and Statutory Auditors  
Suite 3  
St Loyes House  
20 St Loyes Street  
Bedford  
MK40 1ZL  
16 February 2024

**Galleons Point Freehold Limited**  
**Income and Expenditure Account**  
**for the year ended 31 May 2023**

|   | <b>2023</b>    | <b>2022</b>   |
|---|----------------|---------------|
|   | <b>£</b>       | <b>£</b>      |
| <b>Turnover</b>                                       | 37,797         | 35,087        |
| Administrative expenses                               | 296,007        | 6,438         |
| <b>Operating surplus</b>                              | <u>333,804</u> | <u>41,525</u> |
| <b>Surplus on ordinary activities before taxation</b> | <u>333,804</u> | <u>41,525</u> |
| Taxation  | (58,747)       | (9,642)       |
| <b>Surplus for the financial year after taxation</b>  | <u>275,057</u> | <u>31,883</u> |



**Galleons Point Freehold Limited**  
**Balance Sheet**  
**at 31 May 2023**

| <b>Company No. 04776197</b>                          | <b>Notes</b> | <b>2023</b>      | <b>2022</b>      |
|--|--------------|------------------|------------------|
|  |              | <b>£</b>         | <b>£</b>         |
| <b>Fixed assets</b>                                  |              |                  |                  |
| Tangible assets                                      | 4            | 250,975          | 348,039          |
|  |              | <u>250,975</u>   | <u>348,039</u>   |
| <b>Current assets</b>                                |              |                  |                  |
| Debtors  | 5            | 24,104           | 8,921            |
| Cash at bank and in hand                             |              | 1,545,496        | 1,836,690        |
|  |              | <u>1,569,600</u> | <u>1,845,611</u> |
| <b>Creditors: Amount falling due within one year</b> | 6            | <u>(88,713)</u>  | <u>(39,531)</u>  |
| <b>Net current assets</b>                            |              | 1,480,887        | 1,806,080        |
| <b>Total assets less current liabilities</b>         |              | <u>1,731,862</u> | <u>2,154,119</u> |
| <b>Net assets</b>                                    |              | <u>1,731,862</u> | <u>2,154,119</u> |
| <b>Reserves</b>                                      |              |                  |                  |
| Income and expenditure account                       |              | 1,731,862        | 2,154,119        |
| <b>Total equity</b>                                  |              | <u>1,731,862</u> | <u>2,154,119</u> |

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the board on 08 September 2023

And signed on its behalf by:

Nick Chinn  
Director  
08 September 2023

**Galleons Point Freehold Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 May 2023**

|                                | <b>Income and<br/>Expenditure<br/>Account<br/>£</b> | <b>Total equity<br/>£</b> |
|--------------------------------|---|---------------------------|
| At 1 June 2021                 | 2,122,236   | 2,122,236                 |
| Surplus for the year           | 31,883  | 31,883                    |
|                                | <hr/>   | <hr/>                     |
| At 31 May 2022 and 1 June 2022 | 2,154,119   | 2,154,119                 |
| Surplus for the year           | 275,057   | 275,057                   |
| Transfers                      | (697,314)   | (697,314)                 |
| At 31 May 2023                 | <hr/> 1,731,862 <hr/>                               | <hr/> 1,731,862 <hr/>     |

**Galleons Point Freehold Limited**  
**Notes to the Accounts**  
**for the year ended 31 May 2023**

**1 General information**

Its registered number is: 04776197

Its registered office is:

6 Hartlepool Court

Galleons Point

London

E16 2RL

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

**2 Accounting policies**

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
  - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other 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.

**Provisions**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

### 3 Employees

|  | 2023<br>Number | 2022<br>Number |
|--|----------------|----------------|
| The average monthly number of employees (including directors) during the year was: | 0              | 0              |

### 4 Tangible fixed assets

|                            | Land and<br>buildings<br>£ | Total<br>£     |
|----------------------------|----------------------------|----------------|
| <b>Cost or revaluation</b> |                            |                |
| At 1 June 2022             | 348,039                    | 348,039        |
| Disposals                  | (97,064)                   | (97,064)       |
| At 31 May 2023             | <u>250,975</u>             | <u>250,975</u> |
| <b>Depreciation</b>        |                            |                |
| <b>Net book values</b>     |                            |                |
| At 31 May 2023             | <u>250,975</u>             | <u>250,975</u> |
| At 31 May 2022             | <u>348,039</u>             | <u>348,039</u> |

### 5 Debtors

|                                | 2023<br>£     | 2022<br>£    |
|--------------------------------|---------------|--------------|
| Trade debtors                  | 6,496         | 8,213        |
| Prepayments and accrued income | <u>17,608</u> | <u>708</u>   |
|                                | <u>24,104</u> | <u>8,921</u> |

### 6 Creditors:

amounts falling due within one year

|                              | 2023<br>£     | 2022<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 708           | 708           |
| Taxes and social security    | 58,747        | 9,642         |
| Other creditors              | 14,263        | 13,678        |
| Accruals and deferred income | <u>14,995</u> | <u>15,503</u> |
|                              | <u>88,713</u> | <u>39,531</u> |

### 7 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

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.