

COMPANY REGISTRATION NUMBER: 05336605

Gees Properties Limited

Filleted unaudited financial statements

30 September 2019

Gees Properties Limited
Financial statements
year ended 30th September 2019

Contents

Statement of financial position
Notes to the financial statements

Pages

1
2 to 4

Gees Properties Limited
Statement of financial position
30 September 2019

		2019		2018
	Note	£	£	£
Fixed assets				
Tangible assets	5	2,593,375		2,714,242
Current assets				
Debtors	6	3,845		11,162
Cash at bank and in hand		99,056		212,745
		-----		-----
		102,901		223,907
Creditors: amounts falling due within one year	7	(2,162,975)		(2,410,058)
		-----		-----
Net current liabilities			(2,060,074)	(2,186,151)
			-----	-----
Total assets less current liabilities			533,301	528,091
			-----	-----
Net assets			533,301	528,091
			-----	-----
Capital and reserves				
Called up share capital	8	100		100
Revaluation reserve		26,462		26,462
Profit and loss account		506,739		501,529
		-----		-----
Shareholders funds			533,301	528,091
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30th September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 19 December 2019 , and are signed on behalf of the board by:

Mr A D M Gee

Director

Company registration number: 05336605

Gees Properties Limited

Notes to the financial statements

year ended 30th September 2019

1. General information

The principal activity of the company during the year was property management . The company is a private limited company, which is incorporated in England and Wales (no. 05336605). The address of the registered office is Unit 4 Monckton Road Industrial Estate, Wakefield, West Yorkshire, WF2 7AL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. 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.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2018: 3).

5. Tangible assets

	Investment Property £
Valuation	
At 1st October 2018	2,714,242
Disposals	(120,867)

At 30th September 2019	2,593,375

Depreciation	
At 1st October 2018 and 30th September 2019	—

Carrying amount	
At 30th September 2019	2,593,375

At 30th September 2018	2,714,242

The investment properties were valued by the directors at the balance sheet date at their open market tenanted values and consider this to be the fair value of the property .

6. Debtors

	2019	2018
	£	£
Other debtors	3,845	11,162
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	2,146,234	2,388,700
Accruals and deferred income	2,541	4,908
Corporation tax	13,500	15,750
Other creditors	700	700
	<u>2,162,975</u>	<u>2,410,058</u>

8. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
A Ordinary shares of £ 1 each	50	50	50	50
B Ordinary shares of £ 1 each	50	50	50	50
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	100	100	100	100
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The two classes of shares have the same rights and privileges and shall rank pari passu in all respects.

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.