

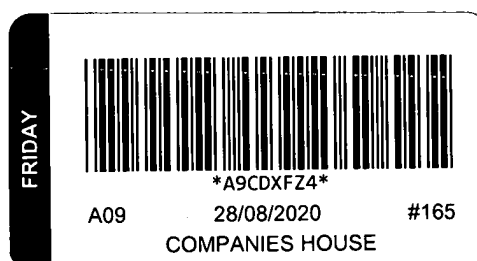
REGISTERED NUMBER: 05361869 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

FOR

GDMA ESTATES LIMITED

PREVIOUSLY KNOWN AS A&A PROPERTY HOLDINGS LIMITED



GDMA ESTATES LIMITED

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GDMA ESTATES LIMITED

COMPANY INFORMATION

for the year ended 31 August 2019

DIRECTOR:

M S Ali

REGISTERED OFFICE:

51 Attercliffe Common
Sheffield
South Yorkshire
S9 2AE

REGISTERED NUMBER:

05361869 (England and Wales)

AUDITORS:

Smith Cooper Audit Limited
Statutory Auditors and Chartered Accountants
St. Helen's House
King Street
Catherdral Quarter
Derby
Derbyshire
DE1 3EE

GDMA ESTATES LIMITED (REGISTERED NUMBER: 05361869)

STATEMENT OF FINANCIAL POSITION

31 August 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		1,337		-
Investments	5		3		3
Investment property	6		2,887,500		1,600,000
			<u>2,888,840</u>		<u>1,600,003</u>
CURRENT ASSETS					
Debtors	7	40,351		24,557	
Cash at bank		24,094		1,757	
		<u>64,445</u>		<u>26,314</u>	
CREDITORS					
Amounts falling due within one year	8	1,132,409		719,555	
			<u>(1,067,964)</u>		<u>(693,241)</u>
NET CURRENT LIABILITIES					
			1,820,876		906,762
CREDITORS					
Amounts falling due after more than one year	9		(1,699,016)		(1,141,997)
PROVISIONS FOR LIABILITIES			<u>(57,000)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>64,860</u>		<u>(235,235)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1		1
Fair value reserve	12		243,000		-
Retained earnings			<u>(178,141)</u>		<u>(235,236)</u>
SHAREHOLDERS' FUNDS			<u>64,860</u>		<u>(235,235)</u>

The notes form part of these financial statements

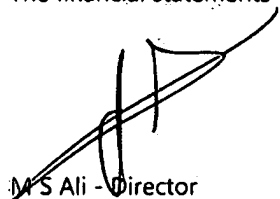
GDMA ESTATES LIMITED (REGISTERED NUMBER: 05361869)

STATEMENT OF FINANCIAL POSITION - continued
31 August 2019

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 director and authorised for issue on 24 August 2020 and were signed by:

A handwritten signature in black ink, appearing to be 'M S Ali', written over a horizontal line.

M S Ali - Director

The notes form part of these financial statements

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2019

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

The financial statements are rounded to the nearest Pound Sterling (£).

Going concern

The financial statements are prepared on the basis that the company will continue as a going concern, which assumes the company continuing to generate positive cashflows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 66.67% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2019

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	3,332
At 31 August 2019	3,332
DEPRECIATION	
Charge for year	1,995
At 31 August 2019	1,995
NET BOOK VALUE	
At 31 August 2019	1,337

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2018 and 31 August 2019	3
NET BOOK VALUE	
At 31 August 2019	3
At 31 August 2018	3

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2018	1,600,000
Additions	987,500
Revaluations	300,000
At 31 August 2019	2,887,500
NET BOOK VALUE	
At 31 August 2019	2,887,500
At 31 August 2018	1,600,000

Fair value at 31 August 2019 is represented by:

	£
Valuation in 2019	300,000
Cost	2,587,500
	2,887,500

If investment property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	2,587,500	-

Investment property was valued on an open market basis on 8 March 2019 by Sanderson Weatherall LLP.

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 August 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	252	1,175
Amounts owed by group undertakings	18,570	18,571
Other debtors	21,529	4,811
	<u>40,351</u>	<u>24,557</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	44,115	-
Trade creditors	6,129	14,339
Amounts owed to group undertakings	461,124	692,925
Taxation and social security	-	4,327
Other creditors	621,041	7,964
	<u>1,132,409</u>	<u>719,555</u>

Included in other creditors are amounts of £615,562 due to the director.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	<u>1,699,016</u>	<u>1,141,997</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans due in more than		
5 years by instalments	-	1,129,606
	<u>-</u>	<u>1,129,606</u>

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>1,743,131</u>	<u>1,141,997</u>

On 26 June 2019 new bank loans were drawn-down with Lloyds Bank plc; this allowed for the existing borrowing to be refinanced and facilitated additional investment property acquisitions. These bank loans are repayable over a five year period, ending 25 June 2024 and the interest rate is fixed at 3.93% for the duration of the term.

Bank loans are secured by a legal charge over the company's assets. In addition, the company has executed a debenture in favour of the bank giving a fixed and floating charge over the company's undertakings and all property and assets present and future.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

Ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general meetings of the company.

12. RESERVES

	Fair value reserve £
Reserve transfer	<u>243,000</u>
At 31 August 2019	<u>243,000</u>

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

The Report of the Auditors was unqualified.

James Delve (Senior Statutory Auditor)
for and on behalf of Smith Cooper Audit Limited

GDMA ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2019

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company had the following transactions with related parties;

	2019 £	2018 £
Progressive Care Property Management LLP, where M S Ali is a member;		
Rents received:	26,400	-
Costs incurred in respect of property repairs:	4,183	9,641
Progressive Care UK Limited, where M S Ali is a director;		
Rents received:	69,098	-
Progressive Care Limited, where M S Ali is a director;		
Rents received:	26,400	12,000

15. ULTIMATE CONTROLLING PARTY

The controlling party is GDMA Group Limited.

The ultimate controlling party is M S Ali.