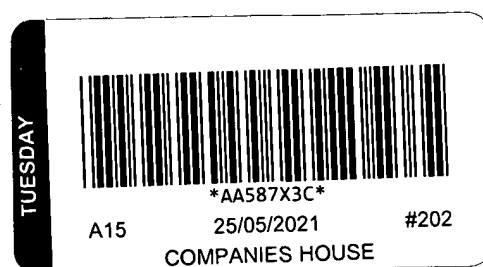


**REGISTERED NUMBER: 05361869 (England and Wales)**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020**

**FOR**

**GDMA ESTATES LIMITED**



# **GDMA ESTATES LIMITED**

## **CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 August 2020**

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**GDMA ESTATES LIMITED**

**COMPANY INFORMATION**

**for the year ended 31 August 2020**

**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 2020**

		2020	2019
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	-	1,337
Investments	5	3	3
Investment property	6	2,887,500	2,887,500
		<u>2,887,503</u>	<u>2,888,840</u>
<b>CURRENT ASSETS</b>			
Debtors	7	37,237	40,351
Cash at bank		156,604	24,094
		<u>193,841</u>	<u>64,445</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	1,110,032	1,132,409
<b>NET CURRENT LIABILITIES</b>		<u>(916,191)</u>	<u>(1,067,964)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,971,312	1,820,876
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(1,653,090)	(1,699,016)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(31,964)</u>	<u>(57,000)</u>
<b>NET ASSETS</b>		<u>286,258</u>	<u>64,860</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Fair value reserve	12	243,000	243,000
Retained earnings		43,257	(178,141)
<b>SHAREHOLDERS' FUNDS</b>		<u>286,258</u>	<u>64,860</u>

The notes form part of these financial statements

**GDMA ESTATES LIMITED (REGISTERED NUMBER: 05361869)**

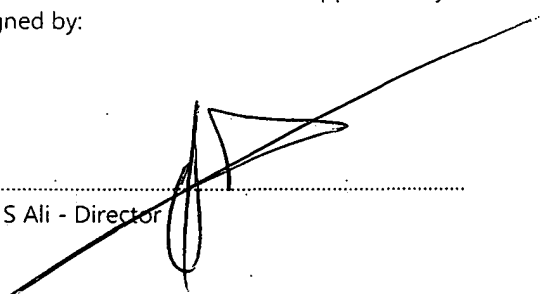
**STATEMENT OF FINANCIAL POSITION - continued**  
**31 August 2020**

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 11/05/21 and were signed by:

.....  
M S Ali - Director

A large, stylized handwritten signature in black ink is written over a horizontal dotted line. The signature is slanted upwards to the right and appears to be 'M S Ali'.

The notes form part of these financial statements

## **GDMA ESTATES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020**

#### **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 2020

#### 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 (2019 - NIL).

#### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	3,332
<b>DEPRECIATION</b>	
At 1 September 2019	1,995
Charge for year	1,337
At 31 August 2020	3,332
<b>NET BOOK VALUE</b>	
At 31 August 2020	-
At 31 August 2019	1,337

# GDMA ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 August 2020

### 5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	3
<b>NET BOOK VALUE</b>	
At 31 August 2020	3
At 31 August 2019	3

### 6. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 September 2019 and 31 August 2020	2,887,500
<b>NET BOOK VALUE</b>	
At 31 August 2020	2,887,500
At 31 August 2019	2,887,500

Fair value at 31 August 2020 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:

	2020 £	2019 £
Cost	2,587,500	2,587,500

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

The director considers there to be no material change in the fair value of the properties at 31 August 2020.



**GDMA ESTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	1,500	252
Amounts owed by group undertakings	18,571	18,570
Other debtors	17,166	21,529
	<u>37,237</u>	<u>40,351</u>

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

	2020	2019
	£	£
Bank loans and overdrafts	45,699	44,115
Trade creditors	5,547	6,129
Amounts owed to group undertakings	459,024	461,124
Taxation and social security	33,448	-
Other creditors	566,314	621,041
	<u>1,110,032</u>	<u>1,132,409</u>

Included in other creditors are amounts of £543,916 (2019 - £615,562) due to the director.

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

	2020	2019
	£	£
Bank loans	<u>1,653,090</u>	<u>1,699,016</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>1,698,789</u>	<u>1,743,131</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.

**GDMA ESTATES LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020****11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
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 £
At 1 September 2019 and 31 August 2020	<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

**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;

	2020 £	2019 £
Progressive Care Property Management LLP, where M S Ali is a member;		
Rents received:	26,400	26,400
Costs incurred in respect of property repairs:	6,109	4,183
Progressive Care UK Limited, where M S Ali is a director;		
Rents received:	197,948	69,098
Progressive Care Limited, where M S Ali is a director;		
Rents received:	15,400	26,400

**GDMA ESTATES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 August 2020**

**15. ULTIMATE CONTROLLING PARTY**

The controlling party is GDMA Group Limited.

The ultimate controlling party is M S Ali.