

GAG334 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

GAG334 Limited

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GAG334 Limited

(Registration number: 07586107) Balance Sheet as at 31 March 2017

| | Note | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|--|----------|-----------------|----------------------|-----------------|---------------------|
| Fixed assets | | | | | |
| Investment property | <u>3</u> | | 350,000 | | 300,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 1,551 | | 750 | |
| Creditors: Amounts falling due within one year | <u>4</u> | <u>(78,354)</u> | | <u>(69,621)</u> | |
| Net current liabilities | | | <u>(76,803)</u> | | <u>(68,871)</u> |
| Total assets less current liabilities | | | 273,197 | | 231,129 |
| Creditors: Amounts falling due after more than one year | <u>4</u> | | <u>(220,987)</u> | | <u>(229,866)</u> |
| Provisions for liabilities | | | <u>(9,500)</u> | | <u>-</u> |
| Net assets | | | <u><u>42,710</u></u> | | <u><u>1,263</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | | 2 | | 2 | |
| Other reserves | | 40,500 | | - | |
| Profit and loss account | | <u>2,208</u> | | <u>1,261</u> | |
| Total equity | | | <u><u>42,710</u></u> | | <u><u>1,263</u></u> |

The notes on pages 3 to 6 form an integral part of these financial statements.
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GAG334 Limited

(Registration number: 07586107) Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 November 2017 and signed on its behalf by:

.....

A R Boyce

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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GAG334 Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

6 Lower Baxter Street

Bury St Edmunds

Suffolk

IP33 1ET

These financial statements were authorised for issue by the Board on 2 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors in conjunction with external valuers. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

GAG334 Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Joint arrangement for property development project

The proportion of contract costs, revenues, assets and liabilities that are directly attributable to the company are included in the financial statements.

GAG334 Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Investment property

| | £ |
|------------------------|-----------------------|
| At 1 April 2016 | 300,000 |
| Fair value adjustments | <u>50,000</u> |
| At 31 March 2017 | <u><u>350,000</u></u> |

The investment property has been valued by the directors in conjunction with external valuers.

4 Creditors

| | Note | 2017 £ | 2016 £ |
|---|----------|-----------------------|-----------------------|
| Due within one year | | | |
| Bank loans and overdrafts | <u>6</u> | 9,007 | 8,838 |
| Trade creditors | | 164 | 37 |
| Taxation and social security | | 1,500 | 1,500 |
| Other creditors | | <u>67,683</u> | <u>59,246</u> |
| | | <u><u>78,354</u></u> | <u><u>69,621</u></u> |
| Due after one year | | | |
| Loans and borrowings | <u>6</u> | <u><u>220,987</u></u> | <u><u>229,866</u></u> |
| | | 2017 £ | 2016 £ |
| After more than five years by instalments | | <u>179,270</u> | <u>188,884</u> |
| | | <u><u>179,270</u></u> | <u><u>188,884</u></u> |

5 Reserves

| | Investments 2017 £ |
|--|--------------------------|
| Total amount of revalued assets | 350,000 |
| Amount of revaluation for the year | <u>(50,000)</u> |
| Total carrying amount of assets had they not been revalued | <u><u>300,000</u></u> |

Deferred tax of £9,500 has been debited to other reserves in the year.

GAG334 Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Loans and borrowings

| | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Non-current loans and borrowings | | |
| Bank borrowings | <u>220,987</u> | <u>229,866</u> |

| | 2017 | 2016 |
|-------------------------------------|--------------|--------------|
| | £ | £ |
| Current loans and borrowings | | |
| Bank borrowings | <u>9,007</u> | <u>8,838</u> |

Included in the loans and borrowings are the following amounts due after more than five years:

Borrowings due after five years

The bank loan repayable by instalments after five years totals £179,270 (2016: £188,884) and has interest charged at 5.7% above base rate. The loan is secured against the investment property.

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.