

**GOPHER PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

Gopher Properties Limited
Unaudited Financial Statements
For The Year Ended 31 October 2018

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Gopher Properties Limited
Balance Sheet
As at 31 October 2018

Registered number: 09818243

		2018		2017 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		933,824		630,215
			<u>933,824</u>		<u>630,215</u>
CURRENT ASSETS					
Debtors	4	1,331		1,072	
Cash at bank and in hand		<u>4,497</u>		<u>8,393</u>	
		5,828		9,465	
Creditors: Amounts Falling Due Within One Year	5	<u>(321,652)</u>		<u>(236,825)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(315,824)</u>		<u>(227,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>618,000</u>		<u>402,855</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(544,262)</u>		<u>(355,307)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(6,182)</u>		<u>(2,639)</u>
NET ASSETS			<u>69,537</u>		<u>47,548</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair Value Reserve (non-distributable)	9		84,751		64,751
Profit and Loss Account			<u>(15,314)</u>		<u>(17,303)</u>
SHAREHOLDERS' FUNDS			<u>69,537</u>		<u>47,548</u>

Gopher Properties Limited
Balance Sheet (continued)
As at 31 October 2018

For the year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ivor Bailey

6 March 2019

The notes on pages 3 to 7 form part of these financial statements.

Gopher Properties Limited
Notes to the Financial Statements
For The Year Ended 31 October 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The director has not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is the amount derived from ordinary activities and is comprised of rental income on the investment property. Turnover is measured at the fair value of the consideration received or receivable and is stated net of VAT.

Revenue from rentals is recognised in the period to which the rentals received relates to.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
-------------------	-------------------------

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

Gopher Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

1.6. 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 profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing 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. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related 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.

2. Average Number of Employees

Average number of employees, including directors, during the year and prior year was nil.

Gopher Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

3. Tangible Assets

	Investment Properties	Plant & Machinery	Total
	£	£	£
Cost			
As at 1 November 2017	630,000	287	630,287
Additions	283,663	-	283,663
Revaluation	20,000	-	20,000
As at 31 October 2018	<u>933,663</u>	<u>287</u>	<u>933,950</u>
Depreciation			
As at 1 November 2017	-	72	72
Provided during the period	-	54	54
As at 31 October 2018	<u>-</u>	<u>126</u>	<u>126</u>
Net Book Value			
As at 31 October 2018	<u>933,663</u>	<u>161</u>	<u>933,824</u>
As at 1 November 2017	<u>630,000</u>	<u>215</u>	<u>630,215</u>

Investment properties are stated at the director's expected open market value which is based upon current selling prices in the area and the professional valuation obtained in 2016. Gains are recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

4. Debtors

	2018	2017 as restated
	£	£
Due within one year		
Prepayments and accrued income	<u>1,331</u>	<u>504</u>
	<u>1,331</u>	<u>1,072</u>

Gopher Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

5. Creditors: Amounts Falling Due Within One Year

	2018	2017 as restated
	£	£
Bank loans and overdrafts	12,873	12,600
Accruals and deferred income	1,531	960
Director's loan account	307,248	223,265
	<u>321,652</u>	<u>236,825</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017 as restated
	£	£
Bank loans	544,262	355,307
	<u>544,262</u>	<u>355,307</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2018	2017 as restated
	£	£
Bank loans and overdrafts	485,924	304,907

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by a fixed and floating charge over the company's investment properties.

	2018	2017 as restated
	£	£
Bank loans and overdrafts	557,134	367,907

8. Share Capital

	2018	2017 as restated
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Gopher Properties Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2018

9. Reserves

	Fair Value Reserve
	£
As at 1 November 2017	64,751
Movements in fair value reserve	20,000
As at 31 October 2018	<u>84,751</u>

10. Prior Period Errors

The prior year figures have been adjusted for repair costs totalling £17,421 which were incorrectly capitalised as improvement expenditure. This increased the fair value adjustment on the revaluation of investment properties by the same amount.

The deferred tax provision was reduced by £3,742 to reflect the increased tax losses available for offset carried forward.

11. General Information

Gopher Properties Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09818243. The registered office is 14 Forbes Business Centre, Kempson Way, Bury St Edmunds, Suffolk, IP32 7AR.

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.