

REGISTERED NUMBER: 09846517 (England and Wales)

**G. J. HANDY (PROPERTIES) LTD
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2020**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 6

G. J. HANDY (PROPERTIES) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTORS:

Mr S A Belcher
Mr D L Belcher

REGISTERED OFFICE:

Handy Distribution
Murdock Road
Dorcan
SWINDON
Wiltshire
SN3 5HY

REGISTERED NUMBER:

09846517 (England and Wales)

AUDITORS:

Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

G. J. HANDY (PROPERTIES) LTD (REGISTERED NUMBER: 09846517)**STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		4,618,869		4,168,095
CURRENT ASSETS					
Debtors	5	106		100	
CREDITORS					
Amounts falling due within one year	6	<u>468,272</u>		<u>240,393</u>	
NET CURRENT LIABILITIES			<u>(468,166)</u>		<u>(240,293)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,150,703		3,927,802
CREDITORS					
Amounts falling due after more than one year	7		(1,942,220)		(2,086,662)
PROVISIONS FOR LIABILITIES			<u>(58,620)</u>		<u>(54,263)</u>
NET ASSETS			<u>2,149,863</u>		<u>1,786,877</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Revaluation reserve			1,003,905		852,112
Retained earnings			<u>1,145,858</u>		<u>934,665</u>
SHAREHOLDERS' FUNDS			<u>2,149,863</u>		<u>1,786,877</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2021 and were signed on its behalf by:

Mr S A Belcher - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

1. STATUTORY INFORMATION

GJ Handy (Properties) Limited is a private company limited by shares and incorporated in England and Wales.

The registered office address is Murdock Road, Dorcan, Swindon, Wiltshire SN3 5HY.

The financial statements are presented in British Pounds (GBP), which is the company's functional and presentational currency.

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.

Related party exemption

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.

Turnover

Revenue 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.

Freehold property - 2% on cost

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified by the directors as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The only advanced instruments recognised by the company are derivatives. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in arriving at profit before tax. Any derivative assets would be included in other debtors and derivative liabilities would be included in other creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £
COST OR VALUATION	
At 1 December 2019	4,200,000
Additions	344,045
Revaluations	125,000
At 30 November 2020	<u>4,669,045</u>
DEPRECIATION	
At 1 December 2019	31,905
Charge for year	49,421
Revaluation adjustments	<u>(31,150)</u>
At 30 November 2020	<u>50,176</u>
NET BOOK VALUE	
At 30 November 2020	<u>4,618,869</u>
At 30 November 2019	<u>4,168,095</u>

Included in cost or valuation of land and buildings is freehold land of £ 2,073,000 (2019 - £ 2,073,000) which is not depreciated.

In accordance with section 16.4A of Amendments to Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Triennial Review 2017, the company has chosen to apply the cost or revaluation model to a property that is rented to another group entity.

The carrying value of this property that is rented to another group entity is noted above.

Cost or valuation at 30 November 2020 is represented by:

	Freehold property £
Valuation in 2019	800,000
Valuation in 2020	125,000
Cost	<u>3,744,045</u>
	<u>4,669,045</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

4. PROPERTY, PLANT AND EQUIPMENT - continued

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>3,400,000</u>	<u>3,400,000</u>
Aggregate depreciation	<u>132,250</u>	<u>132,250</u>
Value of land in freehold land and buildings	<u>1,675,000</u>	<u>1,675,000</u>

Freehold land and buildings were valued on an open market basis on 30 November 2020 by virtue of a post year end sale .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	100	100
Other debtors	<u>6</u>	<u>-</u>
	<u>106</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 8)	187,739	225,364
Amounts owed to group undertakings	209,934	-
Corporation tax	60,771	-
Accruals and deferred income	<u>9,828</u>	<u>15,029</u>
	<u>468,272</u>	<u>240,393</u>

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

	2020	2019
	£	£
Bank loans (see note 8)	<u>1,942,220</u>	<u>2,086,662</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>187,739</u>	<u>225,364</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>197,689</u>	<u>235,407</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,744,531</u>	<u>1,851,255</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>2,129,959</u>	<u>2,312,026</u>

The company has a loan and overdraft with the bank which are secured by the following:

- A debenture dated 19th November 2015 over all assets of the company.
- A legal charge dated 1 February 2016 over the freehold property of Hobley Drive, Swindon and Murdock Road, Swindon.
- A unlimited inter-company guarantee dated 19th November 2015 for G J Handy (Trading) Limited and GJ Handy (Holdings) Limited

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

The Report of the Auditors was unqualified.

Mr Alan John Barlow (Senior Statutory Auditor)
for and on behalf of Morris Owen

12. POST BALANCE SHEET EVENTS

After the balance sheet date, but before these financial statements were approved for issue, the company received and accepted an offer of £1.825m for the sale of their vacant premises. As at the date of approval of these accounts, arrangements are well advanced and exchange of contracts is expected imminently. The property has been revalued as at the balance sheet date to reflect this offer.

13. ULTIMATE CONTROLLING PARTY

GJ Handy (Holdings) Limited is the company's immediate and ultimate parent company. The address from where financial statements for the company can be obtained is Murdock Road, Dorcan, Swindon, Wiltshire SN3 5HY.

The ultimate controlling party at the yearend is considered to be Mr S A Belcher, being the majority shareholder of GJ Handy (Holdings) Limited.

14. OTHER MATTERS

During the year, the World Health Organisation declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. COVID-19 is having significant effects on global markets, supply chains, businesses, and communities. Through government support, partial restructuring and strong ecommerce business which has been driven by periods of high street lockdowns, the trade of G J Handy (Trading) Limited (to whom the company's property is let) remained strong however moving into yearend 2020/2021 the knock-on effects of COVID-19 have had major implications in supply chain and pricing of which the full effect is not yet known.

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.