

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**GEORGE ST HOLDINGS LTD**

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for the Year Ended 31 March 2020**

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**GEORGE ST HOLDINGS LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 31 March 2020**

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|---------------------------|--|
| <b>DIRECTORS:</b>         | J E Cyganek<br>D R Tailor  |
| <b>REGISTERED OFFICE:</b> | 9 Oregon Way<br>Luton<br>Bedfordshire<br>LU3 4AP   |
| <b>REGISTERED NUMBER:</b> | 10639754 (England and Wales)   |
| <b>ACCOUNTANTS:</b>       | Vinod Shah & Co<br>'Chartered Management Accountants'<br>'Unity House'<br>154 Marsh Road<br>Luton<br>Bedfordshire<br>LU3 2QL |

**BALANCE SHEET**  
31 March 2020

| 2019   |           |  | Notes | 2020  |           |
|--------|-----------|--|-------|-------|-----------|
| £      | £         |  |       | £     | £         |
|        |           | <b>FIXED ASSETS</b>                          |       |       |           |
|        | 670,072   | Investment property                          | 4     |       | 772,731   |
|        |           | <b>CURRENT ASSETS</b>                        |       |       |           |
| 3,000  |           | Debtors                                      | 5     | 4,131 |           |
| 2,273  |           | Cash at bank and in hand                     |       | 5,488 |           |
| 5,273  |           |  |       | 9,619 |           |
|        |           | <b>CREDITORS</b>                             |       |       |           |
| 98,088 |           | Amounts falling due within one year          | 6     | 2,169 |           |
|        | (92,815)  | <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       |       | 7,450     |
|        | 577,257   | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |       | 780,181   |
|        |           | <b>CREDITORS</b>                             |       |       |           |
|        | (552,186) | Amounts falling due after more than one year | 7     |       | (634,751) |
|        | (9,500)   | <b>PROVISIONS FOR LIABILITIES</b>            |       |       | (29,154)  |
|        | 15,571    | <b>NET ASSETS</b>                            |       |       | 116,276   |
|        |           | <b>CAPITAL AND RESERVES</b>                  |       |       |           |
|        | 100       | Called up share capital                      |       |       | 100       |
|        | 15,471    | Retained earnings                            |       |       | 116,176   |
|        | 15,571    |  |       |       | 116,276   |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

D R Tailor - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 31 March 2020

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**1. STATUTORY INFORMATION**

George St Holdings Ltd 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.

**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.

These financial statements are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2018.

The transition to FRS 102 Section 1A small entities has not resulted in any changes to the opening balances and therefore, no reconciliation statement is prepared.

**Turnover**

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

**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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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).

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2020

4. INVESTMENT PROPERTY

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>FAIR VALUE</b>     |                |
| At 1 April 2019       | 670,072        |
| Additions             | (780)          |
| Revaluations          | 103,439        |
| At 31 March 2020      | <u>772,731</u> |
| <b>NET BOOK VALUE</b> |                |
| At 31 March 2020      | <u>772,731</u> |
| At 31 March 2019      | <u>670,072</u> |

Investment properties comprises of an amount of £772,731 (2019: £670,072) for which a first charge over the underlying assets has been given to the lenders. The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the directors at the year end.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2020<br>£    | 2019<br>£    |
|---------------|--------------|--------------|
| Other debtors | <u>4,131</u> | <u>3,000</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2020<br>£    | 2019<br>£     |
|-----------------|--------------|---------------|
| Trade creditors | -            | 317           |
| Other creditors | <u>2,169</u> | <u>97,771</u> |
|                 | <u>2,169</u> | <u>98,088</u> |

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

|  | 2020<br>£      | 2019<br>£      |
|--|----------------|----------------|
| Bank loans                                   | <u>634,751</u> | <u>552,186</u> |
| Amounts falling due in more than five years: |                |                |
| Repayable otherwise than by instalments      |                |                |
| Bank loans more 5 yrs non-inst               | <u>634,751</u> | <u>552,186</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

|                                      | 2020<br>£    | 2019<br>£ |
|--------------------------------------|--------------|-----------|
| <b>J E Cyganek</b>                   |              |           |
| Balance outstanding at start of year | -            | -         |
| Amounts advanced                     | 4,131        | -         |
| Amounts repaid                       | -            | -         |
| Amounts written off                  | -            | -         |
| Amounts waived                       | -            | -         |
| Balance outstanding at end of year   | <u>4,131</u> | <u>-</u>  |

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.