

Company Registration No. 10973495 (England and Wales)

**GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**PAGES FOR FILING WITH REGISTRAR**

# GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

---

## GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	2		73		73
<b>Current assets</b>					
Debtors	3	8,115		8,722	
Cash at bank and in hand		8,997		1,115	
		<u>17,112</u>		<u>9,837</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(17,096)</u>		<u>(9,848)</u>	
<b>Net current assets/(liabilities)</b>			16		(11)
<b>Total assets less current liabilities</b>			<u>89</u>		<u>62</u>
<b>Capital and reserves</b>					
Called up share capital	5		89		62

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 December 2020 and are signed on its behalf by:

D Rubin  
Director

Company Registration No. 10973495

## GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

### STATEMENT OF CHANGES IN EQUITY

*FOR THE YEAR ENDED 31 DECEMBER 2019*

---

	Notes	Share capital £
Balance at 20 September 2017		-
Period ended 31 December 2018:		
Profit and total comprehensive income for the period		-
Issue of share capital	5	62
		<hr/>
Balance at 31 December 2018		62
Year ended 31 December 2019:		
Profit and total comprehensive income for the year		-
Issue of share capital	5	27
		<hr/>
Balance at 31 December 2019		89
		<hr/> <hr/>

# GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **1 Accounting policies**

#### **Company information**

GBP Chichester (Phase 2) Management Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 38 Wigmore Street, London, W1U 2RU, United Kingdom.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

As stated in note 6, the directors have considered the effect of the COVID-19 outbreak. They believe it is unlikely to cause significant disruption to the company's business and that revenue will continue to be generated from the management of real estate. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and as such have prepared the financial statements on a going concern basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2 Fixed asset investments

	2019 £	2018 £
Investments	73	73
	<u>73</u>	<u>73</u>
<b>Movements in fixed asset investments</b>		
		Shares in group undertakings and participating interests
		£
<b>Cost or valuation</b>		
At 1 January 2019 & 31 December 2019		73
		<u>73</u>
<b>Carrying amount</b>		
At 31 December 2019		73
		<u>73</u>
At 31 December 2018		73
		<u>73</u>

## GBP CHICHESTER (PHASE 2) MANAGEMENT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

<b>3 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	5,485	6,546
Amounts owed by group undertakings	198	-
Other debtors	2,432	2,176
	<u>8,115</u>	<u>8,722</u>
	<u><u>8,115</u></u>	<u><u>8,722</u></u>
 <b>4 Creditors: amounts falling due within one year</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	8,079	2,611
Amounts owed to group undertakings	-	90
Other creditors	9,017	7,147
	<u>17,096</u>	<u>9,848</u>
	<u><u>17,096</u></u>	<u><u>9,848</u></u>
 <b>5 Called up share capital</b>	 <b>2019</b>	 <b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Management share of £1 each	1	1
88 Ordinary shares of £1 each	88	61
	<u>89</u>	<u>62</u>
	<u><u>89</u></u>	<u><u>62</u></u>

The management share held by Glenmore Holdings Limited has full voting rights until the common parts of the estate have been transferred in full and the management share has been converted to an ordinary share and transferred to a unit owner.

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mandy Janes.

The auditor was HW Fisher.

### 7 Events after the reporting date

The directors have considered the effect of COVID-19 outbreak that spread throughout the world in 2020 on the company's activities. This outbreak has caused little disruption to the business prior to the approval of these financial statements and the directors do not expect any disruption in the foreseeable future to be significant.

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.