

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

Fletcher & Partners
Chartered Accountants
Salisbury

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED
REGISTERED NUMBER: 00002687

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	2017 £	2016 (as restated) £
Fixed assets			
Investments	4	220,750	199,616
Investment properties	5	3,426,273	3,523,449
		<u>3,647,023</u>	<u>3,723,065</u>
Current assets			
Debtors	6	3,934	12,472
Cash at bank and in hand	7	207,104	94,641
		<u>211,038</u>	<u>107,113</u>
Creditors: amounts falling due within one year	8	(35,495)	(13,986)
		<u>175,543</u>	<u>93,127</u>
Net current assets			
		<u>3,822,566</u>	<u>3,816,192</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	9	(387,359)	(412,347)
		<u>(387,359)</u>	<u>(412,347)</u>
Net assets		<u><u>3,435,207</u></u>	<u><u>3,403,845</u></u>

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED
REGISTERED NUMBER: 00002687

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account - non-distributable		2,376,628	2,441,826
Profit and loss account - distributable		1,050,579	954,019
		<u>3,435,207</u>	<u>3,403,845</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S M Carmichael

Director

Date: 4 November 2017

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

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. General information

The Gillingham Pottery Brick and Tile Company Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 41 Adams Drive, Fleet, Hampshire, GU51 3DZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises rents receivable and is recognised when the rents fall due.

2.3 Investment properties

Investment properties are carried at fair value determined annually by the directors 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. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

4. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2016	199,616
Additions	24,405
Disposals	(16,762)
Revaluations	13,491
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At 5 April 2017	220,750
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Net book value	
At 5 April 2017	<u>220,750</u>
At 5 April 2016	<u>199,616</u>

5. Investment property

	Freehold investment property £
Valuation	
At 6 April 2016	3,523,449
Additions at cost	2,824
Fair value deficit	(100,000)
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At 5 April 2017	<u>3,426,273</u>

6. Debtors

	2017 £	2016 £
Other debtors	2,873	12,472
Prepayments and accrued income	1,061	-
	<hr/>	<hr/>
	<u>3,934</u>	<u>12,472</u>

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>207,104</u>	<u>94,641</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	30,482	9,619
Accruals and deferred income	5,013	4,367
	<u>35,495</u>	<u>13,986</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	412,347	265,018
Charged to / (released from) profit or loss	(24,988)	147,329
At end of year	<u>387,359</u>	<u>412,347</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Fair value gains	<u>387,359</u>	<u>412,347</u>

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

10. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 6 April 2015. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 6 April 2015

	Note	£
Equity at 6 April 2015 under previous UK GAAP		3,029,857
Restatement of listed investments at fair value		43,404
Deferred tax provision on fair value gains		(265,018)
Restatement of fair value of investment properties		(100,000)
		<hr/>
Equity shareholders funds at 6 April 2015 under FRS 102		<u><u>2,708,243</u></u>

Reconciliation of equity at 5 April 2016

	Note	£
Equity at 5 April 2016 under previous UK GAAP		3,893,975
Restatement of listed investments at fair value		22,217
Deferred tax provision on fair value gains		(412,347)
Restatement of fair value of investment properties		(100,000)
		<hr/>
Equity shareholders funds at 5 April 2016 under FRS 102		<u><u>3,403,845</u></u>

Reconciliation of profit and loss account for the year ended 5 April 2016

	£
Profit for the year under previous UK GAAP	60,804
Restatement of profit on disposal of investments	(5,977)
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Profit for the year ended 5 April 2016 under FRS 102	<u><u>54,827</u></u>

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Listed investments previously stated at cost have been restated at fair value.
- 2 Deferred tax has been provided on all fair value movements.
- 3 Fair value of investment properties reduced for an option premium received prior to 6 April 2015.

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