

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

Fletcher & Partners

Chartered Accountants

Salisbury

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

BALANCE SHEET
AS AT 5 APRIL 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	193,860	196,844
Investment property	6	3,385,330	3,376,423
		<u>3,579,190</u>	<u>3,573,267</u>
Current assets			
Debtors: amounts falling due within one year	7	19,857	17,040
Cash at bank and in hand	8	269,524	263,263
		<u>289,381</u>	<u>280,303</u>
Creditors: amounts falling due within one year	9	(18,022)	(27,930)
		<u>271,359</u>	<u>252,373</u>
Net current assets			
		<u>3,850,549</u>	<u>3,825,640</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	10	(330,959)	(331,002)
		<u>3,519,590</u>	<u>3,494,638</u>
Net assets			
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account		3,511,590	3,486,638
		<u>3,519,590</u>	<u>3,494,638</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: 21 October 2019

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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 carried at fair value and remeasured to quoted market value in an active market at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income.

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 2019

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.

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 (2018 - 2).

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	11,616	22,286
Deferred tax		
Origination and reversal of timing differences	(43)	(56,357)
Taxation on profit/(loss) on ordinary activities	<u>11,573</u>	<u>(34,071)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>68,525</u>	<u>57,361</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	13,020	10,898
Effects of:		
Fair value movements not subject to current tax	(68)	9,957
Book profit on chargeable assets	(484)	1,700
Capital gains	495	1,064
Dividends from UK companies	(1,347)	(1,333)
Deferred taxation movement	(43)	(56,357)
Total tax charge for the year	<u>11,573</u>	<u>(34,071)</u>

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5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2018	196,844
Additions	27,826
Disposals	(31,168)
Revaluations	358
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At 5 April 2019	<u>193,860</u>

6. Investment property

	Freehold investment property £
Valuation	
At 6 April 2018	3,376,423
Additions at cost	8,907
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At 5 April 2019	<u>3,385,330</u>

The 2019 valuations were made by , on an open market value for existing use basis.

7. Debtors

	2019 £	2018 £
Other debtors	16,436	12,907
Prepayments and accrued income	3,421	4,133
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	<u>19,857</u>	<u>17,040</u>

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8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>269,524</u>	<u>263,263</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Corporation tax	11,616	22,286
Other creditors	626	625
Accruals and deferred income	5,780	5,019
	<u>18,022</u>	<u>27,930</u>

10. Deferred taxation

	2019 £	2018 £
At beginning of year	331,002	387,359
Charged to / (released from) profit or loss	(43)	(56,357)
At end of year	<u>330,959</u>	<u>331,002</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fair value gains	<u>330,959</u>	<u>331,002</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.