

**THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2020**

**Fletcher & Partners**

**Chartered Accountants**

**Salisbury**

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

**BALANCE SHEET**  
**AS AT 5 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	5	139,705	193,860
Investment property	6	3,417,942	3,385,330
		<u>3,557,647</u>	<u>3,579,190</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	29,855	19,857
Cash at bank and in hand	8	262,929	269,524
		<u>292,784</u>	<u>289,381</u>
Creditors: amounts falling due within one year	9	(19,532)	(18,022)
		<u>273,252</u>	<u>271,359</u>
<b>Net current assets</b>			
		<u>3,830,899</u>	<u>3,850,549</u>
<b>Total assets less current liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	10	(369,054)	(330,959)
		<u>3,461,845</u>	<u>3,519,590</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		8,000	8,000
Profit and loss account		3,453,845	3,511,590
		<u>3,461,845</u>	<u>3,519,590</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 the 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 January 2021

# THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

### 1. General information

The Gillingham Pottery Brick and Tile Company Limited is a private company limited by shares, incorporated in England and Wales, registered number 00002687. 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 Going concern

The company has not been affected by the Covid-19 pandemic and continues to be a going concern.

#### 2.3 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.

#### 2.4 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.

#### 2.5 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.

#### 2.6 Debtors

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

#### 2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.8 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.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**2.10 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.

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 (2019 - 2).

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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4. Taxation

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on profits for the year	12,229	11,616
<b>Deferred tax</b>		
Origination and reversal of timing differences	(753)	(43)
Changes to tax rates	38,848	-
	<u>50,324</u>	<u>11,573</u>
<b>Taxation on profit on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>24,779</u>	<u>68,525</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	4,708	13,020
<b>Effects of:</b>		
Fair value movements not subject to current tax	8,656	(68)
Book profit on chargeable assets	(453)	(484)
Capital gains	635	495
Dividends from UK companies	(1,317)	(1,347)
Deferred taxation movement	38,095	(43)
<b>Total tax charge for the year</b>	<u>50,324</u>	<u>11,573</u>

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5. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2019	193,860
Additions	116,161
Disposals	(124,757)
Revaluations	(45,559)
	<hr/>
At 5 April 2020	<u>139,705</u>

6. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 6 April 2019	3,385,330
Additions at cost	32,612
	<hr/>
<b>At 5 April 2020</b>	<u>3,417,942</u>

The 2020 valuations were made by the directors, on an open market value for existing use basis.

7. Debtors

	2020 £	2019 £
Other debtors	26,531	16,436
Prepayments and accrued income	3,324	3,421
	<hr/>	<hr/>
	<u>29,855</u>	<u>19,857</u>

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8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>262,929</u>	<u>269,524</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,373	-
Corporation tax	12,229	11,616
Other creditors	625	626
Accruals and deferred income	5,305	5,780
	<u>19,532</u>	<u>18,022</u>

10. Deferred taxation

	2020 £	2019 £
At beginning of year	330,959	331,002
Charged to / (released from) profit or loss	38,095	(43)
<b>At end of year</b>	<u>369,054</u>	<u>330,959</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Fair value gains	<u>369,054</u>	<u>330,959</u>

11. Post balance sheet events

Following the Directors letter to shareholders dated 11th December 2020, the Directors are pleased to report that contracts were exchanged with Taylor Wimpey on 17th December for the sale of the company's land to the east of New Road Gillingham at a gross figure of £4,000,000, with the company's share being £3,000,000. The sum of £1.35 million has been received in respect of the first phase and the sum of £1.65 million is due to be received on 17th June 2022 in respect of the second phase.





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