

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Fletcher & Partners

Chartered Accountants

Salisbury

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

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	5	1,586,327	545,661
Investment property	6	-	2,570,000
		<u>1,586,327</u>	<u>3,115,661</u>
Current assets			
Fixed assets held for sale	8	2,019,000	-
Debtors: amounts falling due within one year	8	24,006	1,808,283
Cash at bank and in hand	9	777,453	303,047
		<u>2,820,459</u>	<u>2,111,330</u>
Creditors: amounts falling due within one year	10	(25,926)	(20,241)
		<u>2,794,533</u>	<u>2,091,089</u>
Net current assets			
		<u>4,380,860</u>	<u>5,206,750</u>
Total assets less current liabilities			
Provisions for liabilities			
Deferred tax	11	(247,493)	(263,595)
		<u>(247,493)</u>	<u>(263,595)</u>
Net assets		<u>4,133,367</u>	<u>4,943,155</u>
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account	13	4,125,367	4,935,155
		<u>4,133,367</u>	<u>4,943,155</u>

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

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2023

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: 2 October 2023

The notes on pages 4 to 8 form part of these financial statements.

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 5 APRIL 2023

	Called up share capital £	Profit and loss account £	Total equity £
At 6 April 2021	8,000	4,484,578	4,492,578
Profit for the year	-	700,577	700,577
Dividends: Equity capital	-	(250,000)	(250,000)
At 6 April 2022	8,000	4,935,155	4,943,155
Loss for the year	-	(309,788)	(309,788)
Dividends: Equity capital	-	(500,000)	(500,000)
At 5 April 2023	8,000	4,125,367	4,133,367

The notes on pages 4 to 8 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 2023

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 is in the process of selling its investment properties with a view to liquidating the company.

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 Fixed assets held for sale

Investment properties have been reclassified at 5 April 2023 as fixed assets held for sale as their carrying value will be recovered principally through a sale transaction rather than continuing use. The properties are available for sale in their present condition. The directors are committed to plans to sell the properties and have an active programme to complete the plan.

2.6 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.

2.7 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 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.

2.12 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 3 (2022 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	19,248	13,695
Total current tax	<u>19,248</u>	<u>13,695</u>
Deferred tax		
Origination and reversal of timing differences	(93,803)	138,131
Changes to tax rates	77,701	-
Total deferred tax	<u>(16,102)</u>	<u>138,131</u>
Taxation on profit on ordinary activities	<u>3,146</u>	<u>151,826</u>

Factors affecting tax charge for the year

The tax assessed for both years is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 19.08%. (2022 - 19%) The differences are explained below:

	2023 £	2022 £
(Loss)/profit on ordinary activities before tax	<u>(306,642)</u>	<u>852,403</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.08% (2022 - 19%)	(58,507)	161,957
Effects of:		
Book profit on chargeable assets	4,065	(84)
Capital gains	13,086	2,437
Dividends from UK companies	(591)	(676)
Fair value movements not subject to current tax	61,224	(149,939)
Deferred taxation movement	(16,102)	138,131
Marginal relief	(29)	-
Total tax charge for the year	<u>3,146</u>	<u>151,826</u>

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	545,661
Additions	1,577,874
Disposals	(545,716)
Revaluations	8,508
	<hr/>
At 5 April 2023	<u><u>1,586,327</u></u>

6. Investment property

	Freehold investment property £
At 6 April 2022	2,570,000
Disposals	(221,614)
Surplus/(deficit) on revaluation	(329,386)
Reclassification to fixed assets held for sale	(2,019,000)
	<hr/>
At 5 April 2023	<u><u>-</u></u>

The 2023 valuations were made by the directors, on an open market value for sale basis. The properties were then reclassified as fixed assets held for sale.

7. Fixed assets held for sale

	2023 £	2022 £
Investment properties	<u><u>2,019,000</u></u>	<u><u>-</u></u>

THE GILLINGHAM POTTERY BRICK AND TILE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Debtors

	2023 £	2022 £
Other debtors	21,471	1,806,767
Prepayments and accrued income	2,535	1,516
	<u>24,006</u>	<u>1,808,283</u>

9. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>777,453</u>	<u>303,047</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	126
Corporation tax	19,248	13,695
Other creditors	625	625
Accruals and deferred income	6,053	5,795
	<u>25,926</u>	<u>20,241</u>

11. Deferred taxation

	2023 £	2022 £
At beginning of year	263,595	125,464
Charged to / (released from) profit or loss	(16,102)	138,131
At end of year	<u>247,493</u>	<u>263,595</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Fair value gains	<u>247,493</u>	<u>263,595</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.