

**COMPANY REGISTRATION NUMBER: 00050675**

**Gaunts Limited**

**Filleted unaudited financial statements**

**31 March 2020**

# **Gaunts Limited**

## **Financial statements**

**year ended 31st March 2020**

### **Contents**

### **Page**

Statement of financial position

**1**

Notes to the financial statements

**3**

# Gaunts Limited

## Statement of financial position

31 March 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	15,989,880	16,193,513
Investments	6	1	1
		15,989,881	16,193,514
<b>Current assets</b>			
Debtors	7	382,286	321,624
Cash at bank and in hand		1,514,381	1,504,979
		1,896,667	1,826,603
<b>Creditors: amounts falling due within one year</b>	8	( 950,491)	( 943,343)
<b>Net current assets</b>		946,176	883,260
<b>Total assets less current liabilities</b>		16,936,057	17,076,774
<b>Creditors: amounts falling due after more than one year</b>	9	( 1,706,302)	( 1,853,110)
<b>Provisions</b>			
Deferred tax		( 887,000)	( 844,000)
<b>Net assets</b>		14,342,755	14,379,664
<b>Capital and reserves</b>			
Called up share capital		211,012	211,012
Share premium account		86	86
Capital redemption reserve		163,988	163,988
Fair value reserve		4,537,269	5,165,096
Profit and loss account		9,430,400	8,839,482
<b>Shareholders funds</b>		14,342,755	14,379,664

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31st March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Gaunts Limited**

## **Statement of financial position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of directors and authorised for issue on 1 July 2020 , and are signed on behalf of the board by:

Mr C Pratt (Managing)

Director

Company registration number: 00050675

# Gaunts Limited

## Notes to the financial statements

### year ended 31st March 2020

#### 1. General information

The principal activity of the company is that of property investment and management. The company is a private company limited by shares, registered in England and Wales (no 00050675). The address of the registered office is 52 Springfield, Bagley Lane, Farsley, Leeds, LS28 5LY.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

The accounts have been prepared on a Going concern basis. Covid 19 pandemic has not had a significant, immediate impact on the company's operations but the Directors are aware that if the current situation becomes prolonged then this may change.

##### Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

##### Turnover

Turnover comprises the value of rental, service charges and recharged expenses receivable by the company exclusive of VAT. Turnover is recognised on an accruals basis. All of the company's turnover arose in the United Kingdom from the company's principal activity.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### Tangible assets

Fixed assets are initially recorded at cost.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% of cost
Motor vehicles	-	20% of cost

**Investment Properties** Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is recognised in the profit and loss for the period. A transfer is made each year from the profit and loss account to the fair value reserve for the revaluation recognised in profit and loss as it is not distributable profit.

## **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

## **Financial instruments**

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 entity after deducting all of its financial liabilities. A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy). Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6 ).

#### 5. Tangible assets

	Plant and machinery	Motor vehicles	Investment Properties	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1st April 2019	884,773	43,276	16,025,000	<b>16,953,049</b>
Additions	17,278	—	303,839	<b>321,117</b>
Fair value	—	—	( 453,839)	<b>( 453,839)</b>
	-----	-----	-----	-----
<b>At 31st March 2020</b>	<b>902,051</b>	<b>43,276</b>	<b>15,875,000</b>	<b>16,820,327</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1st April 2019	732,771	26,765	—	<b>759,536</b>
Charge for the year	62,256	8,655	—	<b>70,911</b>
	-----	-----	-----	-----
<b>At 31st March 2020</b>	<b>795,027</b>	<b>35,420</b>	<b>—</b>	<b>830,447</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31st March 2020</b>	<b>107,024</b>	<b>7,856</b>	<b>15,875,000</b>	<b>15,989,880</b>
	-----	-----	-----	-----
At 31st March 2019	152,002	16,511	16,025,000	16,193,513
	-----	-----	-----	-----

#### Tangible assets held at valuation

Investment properties were revalued by the directors at 31 March 2020 on the basis of the market values for existing use. The last professional valuation was carried out by Jones Lang LaSalle, Chartered Surveyors, at 31 March 2019 on the basis of the market values for existing use. The historic cost of revalued investment properties at 31 March 2020 is £10,789,659 (2019 £10,485,821).

#### 6. Investments

	Shares in group undertakings
	£
<b>Cost</b>	
At 1st April 2019 and 31st March 2020	<b>1</b>
	-----
<b>Impairment</b>	
At 1st April 2019 and 31st March 2020	<b>—</b>
	-----
<b>Carrying amount</b>	
<b>At 31st March 2020</b>	<b>1</b>
	-----
At 31st March 2019	1
	-----

#### 7. Debtors

	2020	2019
	£	£
Trade debtors	<b>317,327</b>	238,893
Other debtors	<b>64,959</b>	82,731
	-----	-----
	<b>382,286</b>	321,624
	-----	-----

**8. Creditors: amounts falling due within one year**

	2020	2019
	£	£
Bank loans and overdrafts	145,008	143,204
Trade creditors	92,808	80,613
Corporation tax	131,500	120,000
Social security and other taxes	56,659	79,854
Other creditors	524,516	519,672
	-----	-----
	950,491	943,343
	-----	-----

The bank loans due within one year of £145,008 (2019 £143,204) are secured by the company.

**9. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	1,706,302	1,853,110
	-----	-----

The bank loans due in greater than one year of £1,706,302 (2019 £1,853,110) are secured by the company.



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.