

COMPANY REGISTRATION NUMBER: 00050675

Gaunts Limited

Information for Filing with the Registrar

31st March 2018



Gaunts Limited

Statement of financial position

31st March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	15,782,157	12,937,580
Investments	6	1	1
		<u>15,782,158</u>	<u>12,937,581</u>
Current assets			
Debtors	7	394,635	220,045
Cash at bank and in hand		1,061,118	1,879,836
		<u>1,455,753</u>	<u>2,099,881</u>
Creditors: amounts falling due within one year	8	<u>(936,037)</u>	<u>(690,626)</u>
Net current assets		<u>519,716</u>	<u>1,409,255</u>
Total assets less current liabilities		<u>16,301,874</u>	<u>14,346,836</u>
Creditors: amounts falling due after more than one year	9	(1,498,114)	(349,988)
Provisions			
Deferred tax		(799,000)	(786,500)
Net assets		<u>14,004,760</u>	<u>13,210,348</u>
Capital and reserves			
Called up share capital		211,012	211,012
Share premium account		86	86
Capital redemption reserve		163,988	163,988
Fair value reserve		5,090,310	4,894,003
Profit and loss account		8,539,364	7,941,259
Shareholders funds		<u>14,004,760</u>	<u>13,210,348</u>

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 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.

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 statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Gaunts Limited

Statement of financial position *(continued)*

31st March 2018

These financial statements were approved by the board of directors and authorised for issue on 10 July 2018, and are signed on behalf of the board by:



Mr C Pratt (Managing)
Director

Company registration number: 00050675

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

Gaunts Limited

Notes to the financial statements

year ended 31st March 2018

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.

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.

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2018

3. Accounting policies *(continued)*

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.

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2018

3. Accounting policies *(continued)*

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 (2017: 6).

Gaunts Limited

Notes to the financial statements (continued)

year ended 31st March 2018

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Investment Properties £	Total £
Cost or valuation				
At 1st April 2017	782,724	53,526	12,740,000	13,576,250
Additions	36,859	–	2,740,805	2,777,664
Disposals	–	(10,250)	–	(10,250)
Fair value	–	–	129,195	129,195
At 31st March 2018	819,583	43,276	15,610,000	16,472,859
Depreciation				
At 1st April 2017	618,965	19,705	–	638,670
Charge for the year	53,627	8,655	–	62,282
Disposals	–	(10,250)	–	(10,250)
At 31st March 2018	672,592	18,110	–	690,702
Carrying amount				
At 31st March 2018	146,991	25,166	15,610,000	15,782,157
At 31st March 2017	163,759	33,821	12,740,000	12,937,580

Tangible assets held at valuation

Investments properties were revalued by the directors at 31 March 2018 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 2016 on the basis of the market values for existing use.

The historic cost of revalued investment properties at 31 March 2018 is £9,962,558 (2017 £7,221,754).

6. Investments

	Shares in group undertakings £
Cost	
At 1st April 2017 and 31st March 2018	1
Impairment	
At 1st April 2017 and 31st March 2018	–
Carrying amount	
At 31st March 2018	1
At 31st March 2017	1

7. Debtors

	2018 £	2017 £
Trade debtors	299,907	162,949
Other debtors	94,728	57,096
	394,635	220,045

Gaunts Limited

Notes to the financial statements *(continued)*

year ended 31st March 2018

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	109,872	33,336
Trade creditors	111,258	74,004
Corporation tax	160,000	143,000
Social security and other taxes	92,822	58,236
Other creditors	462,085	382,050
	<u>936,037</u>	<u>690,626</u>

The bank loans due within one year of £109,872 (2017 £33,336) are secured by the company.

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

	2018 £	2017 £
Bank loans and overdrafts	<u>1,498,114</u>	<u>349,988</u>

The bank loans due in greater than one year of £1,498,114 (2017 £349,988) are secured by the company.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	300	—
Later than 1 year and not later than 5 years	—	900
	<u>300</u>	<u>900</u>

11. Summary audit opinion

The auditor's report for the year dated 20 July 2018 was unqualified.

The senior statutory auditor was Kevin Hoult BA FCA, for and on behalf of Sagars Accountants Ltd.