

Registered number: 00050675

GAUNTS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023



GAUNTS LIMITED
REGISTERED NUMBER: 00050675

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	17,509,403	16,874,200
Investments	6	1	1
		<u>17,509,404</u>	<u>16,874,201</u>
Current assets			
Debtors		237,992	382,375
Cash at bank and in hand		1,658,135	1,706,516
		<u>1,896,127</u>	<u>2,088,891</u>
Creditors: amounts falling due within one year		(991,221)	(1,738,325)
Net current assets		<u>904,906</u>	<u>350,566</u>
Total assets less current liabilities		<u>18,414,310</u>	<u>17,224,767</u>
Creditors: amounts falling due after more than one year	8	(2,154,624)	(549,976)
Provisions for liabilities			
Deferred tax		(1,200,000)	(1,400,000)
		<u>(1,200,000)</u>	<u>(1,400,000)</u>
Net assets		<u>15,059,686</u>	<u>15,274,791</u>
Capital and reserves			
Called up share capital		211,012	211,012
Share premium account		86	86
Fair value reserve		4,225,025	4,860,735
Capital redemption reserve		163,988	163,988
Profit and loss account		10,459,575	10,038,970
		<u>15,059,686</u>	<u>15,274,791</u>

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on its behalf by:

GAUNTS LIMITED
REGISTERED NUMBER: 00050675

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

Chris Pratt
Mr C Pratt (Managing)
Director

Date: 20 July 2023

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

GAUNTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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. 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 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The financial statements have been prepared on the basis that the company can continue to operate as a going concern.

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore have made an informed judgement at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

2.4 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.

2.5 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.6 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 reporting 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 reporting 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 reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 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 account, and associated deferred tax movement, as it is not distributable profit.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 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.

3. 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.

GAUNTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

4. Employees

The average monthly number of employees, including directors, during the year was 6 (2022 - 6).

5. Tangible fixed assets

	Investment properties £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2022	16,750,000	950,946	71,965	17,772,911
Additions	1,455,702	60,248	-	1,515,950
Revaluations	(835,710)	-	-	(835,710)
At 31 March 2023	17,369,992	1,011,194	71,965	18,453,151
Depreciation				
At 1 April 2022	-	874,942	23,769	898,711
Charge for the year on owned assets	-	33,914	11,123	45,037
At 31 March 2023	-	908,856	34,892	943,748
Net book value				
At 31 March 2023	17,369,992	102,338	37,073	17,509,403
At 31 March 2022	16,750,000	76,004	48,196	16,874,200

Tangible assets held at valuation

Investment properties were revalued by directors at 31 March 2023 on the basis of the market values for existing use. The last professional valuation was carried out by Jone Land LaSalle, Chartered Surveyors, as at 31 March 2022 on the basis of market values for existing use.

The historic cost of revalued investment properties at 31 March 2023 is £12,443,895 (2022: £10,988,193).

GAUNTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	1
At 31 March 2023	<u>1</u>

7. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 20 July 2023 by Helen Daniels LLB FCA CIOT (Senior statutory auditor) on behalf of Sagars Accountants Ltd.

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	2,154,624	549,976
	<u>2,154,624</u>	<u>549,976</u>

The bank loans due in greater than one year of £2,154,624 (2022: £549,976) are secured by the company.

9. Capital commitments

At 31 March 2023 the Company had capital commitments as follows:

	2023 £	2022 £
Solar panels	205,840	-
Walkways	200,000	-
Connections	10,000	-
Lift	45,280	-
	<u>461,120</u>	<u>-</u>