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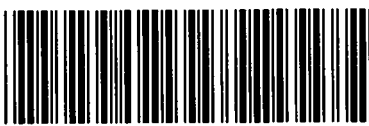
G. Holmes White (Properties) Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2019

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COMPANIES HOUSE

Company Registration No. 00374696 (England and Wales)

G. Holmes White (Properties) Limited

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G. Holmes White (Properties) Limited

Balance Sheet

As at 31 March 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|-------------------------|---|-------------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 3 | 269,643 | | 272,892 | |
| Investments | 4 | 3,674,779 | | 3,988,302 | |
| | | <u>3,944,422</u> | | <u>4,261,194</u> | |
| Current assets | | | | | |
| Stock | | 4,730,631 | | 4,562,552 | |
| Debtors | 5 | 703,567 | | 363,657 | |
| Cash at bank and in hand | | 462,182 | | 1,839,180 | |
| | | <u>5,896,380</u> | | <u>6,765,389</u> | |
| Creditors: amounts falling due within one year | 6 | (6,480,490) | | (7,538,966) | |
| Net current liabilities | | <u>(584,110)</u> | | <u>(773,577)</u> | |
| Total assets less current liabilities | | <u>3,360,312</u> | | <u>3,487,617</u> | |
| Creditors: amounts falling due after more than one year | 7 | (413,233) | | (630,297) | |
| Net assets | | <u><u>2,947,079</u></u> | | <u><u>2,857,320</u></u> | |
| Capital and reserves | | | | | |
| Called up share capital | 8 | 1,465 | | 1,465 | |
| Share premium account | | 101,769 | | 101,769 | |
| Capital redemption reserve | | 364,535 | | 364,535 | |
| Profit and loss reserves | | 2,479,310 | | 2,389,551 | |
| Total equity | | <u><u>2,947,079</u></u> | | <u><u>2,857,320</u></u> | |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

G. Holmes White (Properties) Limited

Balance Sheet (Continued)

As at 31 March 2019

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

29/8/19


.....
R.G. Baldwin
Director


.....
R.N. Albrow
Director

Company Registration No. 00374696

G. Holmes White (Properties) Limited

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Company information

G. Holmes White (Properties) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Victoria Square, St Albans, Hertfordshire, AL1 3TF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the gross proceeds from property sales arising in the year.

Rental income from properties held in stock is included in other operating income. Turnover from property sales is recognised at the date of completion. Rental income is recognised on the accruals basis.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold

Land - nil, buildings 2% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investments

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Fixed assets investments are stated at cost less provision for diminution in value.

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

1.5 Stock

Stock comprises properties held for re-sale.

Stocks are stated at the lower of cost, which includes the cost of improvements, and net realisable value.

Net realisable value is based on estimated selling price less further costs expected to be incurred on disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018: 4).

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

3 Tangible fixed assets

| | Land and buildings £ |
|------------------------------------|-------------------------|
| Cost | |
| At 1 April 2018 and 31 March 2019 | 324,874 |
| Depreciation and impairment | |
| At 1 April 2018 | 51,982 |
| Depreciation charged in the year | 3,249 |
| At 31 March 2019 | 55,231 |
| Carrying amount | |
| At 31 March 2019 | 269,643 |
| At 31 March 2018 | 272,892 |

At 31 March 2019 the directors believed the market value of the land and buildings was £650,000.

4 Fixed asset investments

| | 2019 £ | 2018 £ |
|-------------|-----------|-----------|
| Investments | 3,674,779 | 3,988,302 |

Movements in fixed asset investments

| | Investments other than loans £ |
|------------------------------|---|
| Cost or valuation | |
| At 1 April 2018 | 3,988,302 |
| Additions | 472,800 |
| Movement in capital invested | 11,809 |
| Disposals | (798,132) |
| At 31 March 2019 | 3,674,779 |
| Carrying amount | |
| At 31 March 2019 | 3,674,779 |
| At 31 March 2018 | 3,988,302 |

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

5 Debtors

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | - | 2,482 |
| Corporation tax recoverable | - | - |
| Other debtors | 703,567 | 361,175 |
| | <u>703,567</u> | <u>363,657</u> |

Other debtor balances are due from various entities, some are shown in note 10.

6 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 36,767 | 40,032 |
| Trade creditors | 1,914 | 7,268 |
| Corporation tax | - | 1,857 |
| Other taxation and social security | 9,961 | 9,252 |
| Other creditors | 6,431,848 | 7,480,557 |
| | <u>6,480,490</u> | <u>7,538,966</u> |

Bank loans are secured against various properties held within stock.

Included within other creditors is an amount of £nil (2018: £56,366) that is secured against company assets.

Included within bank loans and overdrafts is an amount of £40,032 (2018: £40,032) that is secured against company assets.

Included within other creditors are various amounts due to related entities and investors. The details of these balances are included in note 10.

7 Creditors: amounts falling due after more than one year

| | 2019 £ | 2018 £ |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>413,233</u> | <u>630,297</u> |

The loan is secured on the property. There is also a charge over certain debts.

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

8 Called up share capital

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Alloted, called up and fully paid | | |
| 1,465 Ordinary shares of £1 each | 1,465 | 1,465 |

9 Control

The Directors consider that there is no ultimate controlling party.

10 Related party transactions

| | Debtors £ | 2019 Creditors £ | Debtors £ | 2018 Creditors £ |
|---|--------------|------------------------|--------------|------------------------|
| Amounts due to and from directors of the company: | | | | |
| D.G. White | - | 1,153,408 | - | 1,268,155 |
| A. White | - | 204,083 | - | 255,678 |
| R.G. Baldwin | - | 371,258 | - | 320,258 |
| R.N. Albrow | - | 5,647 | - | - |
| | - | 1,734,396 | - | 1,844,091 |

| | Debtors £ | 2019 Creditors £ | Debtors £ | 2018 Creditors £ |
|---|--------------|------------------------|--------------|------------------------|
| Amounts due to and from shareholders of the company (where not included above): | | | | |
| G. Turner | 73,085 | - | 73,085 | - |
| J.B. Turner | 20,000 | - | 20,000 | - |
| S. Albrow | 4,000 | - | 4,000 | - |
| | 97,085 | - | 97,085 | - |

| | Debtors £ | 2019 Creditors £ | Debtors £ | 2018 Creditors £ |
|---|--------------|------------------------|--------------|------------------------|
| Amounts due to and from close family members of directors and shareholders: | | | | |
| S Albrow | - | 5,647 | - | - |
| C. Dutton | 169,250 | - | 250,000 | - |
| | 169,250 | 5,647 | 250,000 | - |

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

10 Related party transactions

(Continued)

| | Debtors £ | 2019 Creditors £ | Debtors £ | 2018 Creditors £ |
|---|--------------|------------------------|--------------|------------------------|
| Amounts due to and from trusts in which the directors are trustees: | | | | |
| D.G. White Accumulation and Maintenance Trust | - | 1,500 | - | 1,500 |
| | - | 1,500 | - | 1,500 |

| | Debtors £ | 2019 Creditors £ | Debtors £ | 2018 Creditors £ |
|--|--------------|------------------------|--------------|------------------------|
| Amounts due to and from companies and partnerships affiliated by virtue of common control: | | | | |
| Blomfield BD LLP | - | - | - | - |
| A White Properties LLP | 400,378 | - | 397,180 | - |
| Bordcrest Properties Limited | - | 345,958 | - | 351,458 |
| Chestram Property Co.Limited | - | 312,567 | - | 1,013,451 |
| Home Lane LLP | - | 5,788 | - | 32,509 |
| New Mile Chase LLP | - | 16,940 | - | 16,940 |
| Silverbridge Properties Limited | - | - | - | 416,961 |
| E.E. & A. Tee Limited | - | 434,348 | - | 4,109,013 |
| RARB Properties Limited | 469,814 | - | - | - |
| | 400,378 | 1,115,601 | 397,180 | 5,940,332 |

During the year £nil (2018: £27,196) of interest was charged on amounts due to R.G. Baldwin. No other interest was charged.

Overheads of £50,000 (2018: £125,000) were reallocated between G.Holmes White (Properties) Limited and Chestram Property Co. Limited.

During the year dividends of £nil (2018: £174,000) were received from Homewise Limited, a company in which R Baldwin and R Albrow are shareholders.

G. Holmes White (Properties) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

11 Contingent liability

The company has given a guarantee to the bankers of Silverbridge Properties Limited, a related party, of up to £75,000 of that company's borrowings. At 31 March 2019 their borrowings were £nil.