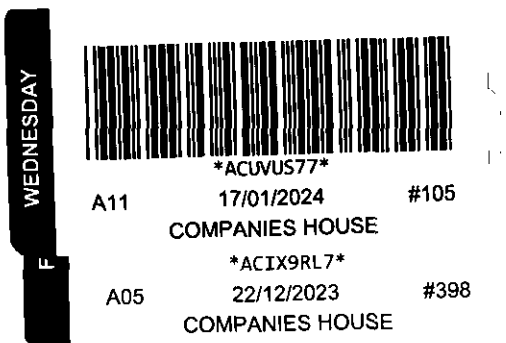


G.A.D. ESTATES LIMITED
REPORT AND UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023
Company Registration No. 01703423



G.A.D. ESTATES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

INDEX

Page

Officers and professional advisors	1
Directors' report	2 - 3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6 - 9

G.A.D. ESTATES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

D C Clowes

I D Dickinson (resigned 15 May 2023)

T G Clowes (appointed 13 June 2023)

SECRETARY

R M Tavernor

REGISTERED OFFICE

Ednaston Park

Painters Lane

Ednaston

Ashbourne

Derbyshire

DE6 3FA

ACCOUNTANTS AND TAX ADVISORS

Grant Thornton UK LLP

Chartered Accountants and Statutory Auditor

71 Princess Road West

Leicester

LE1 6TR

BANKERS

The Royal Bank of Scotland plc

49 Bishopsgate

London

EC2N 3AS

G.A.D. ESTATES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2023. This directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies exemption, provided by Section 415A of the Companies Act 2006.

BUSINESS REVIEW

The company's principal activities are the acquisition of land, buildings and property to achieve development sales. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's statement of income and retained earnings on page 4, the company has made no development sales in the year. The turnover is derived from ground rent and profit before tax is minimal.

The balance sheet on page 5 of the financial statements shows that the company's financial position at the year end, in net asset terms, has improved marginally due to the profit realised in the year.

At 31 March 2023, the value of work in progress and properties held for resale and development has remained the same at £131,568 (2022: £131,568).

PRINCIPAL RISKS AND UNCERTAINTIES

Competitive pressure in the UK is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by providing added value services to its tenants, and by maintaining strong relationships with agents, solicitors, other developers and support companies.

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the group and company's cash flow forecasts and ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements.

The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that group support will be made available to this company if so required to meet its liabilities as they fall due.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company has no third party debt and therefore has no interest rate exposure. There are no significant levels of bad debt in the company and as such the credit risk is not considered by the directors to be significant.

GOING CONCERN

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 30 November 2024 (being a period of at least 12 months from the date of approval of these financial statements).

The directors of Clowes Developments (UK) Limited, who are also directors of this company, have confirmed that group support will be made available to this company if so required to meet its liabilities as they fall due.

G.A.D. ESTATES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS

The results of the company for the year are detailed on page 7 of these financial statements. The directors do not recommend the payment of a dividend (2022: £nil).

DIRECTORS

The directors who served during the year and subsequently were as follows:

D C Clowes

I D Dickinson (resigned 15 May 2023)

T G Clowes (appointed 13 June 2023)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

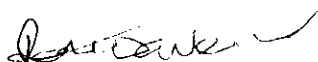
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors
and signed on behalf of the Board



R M Tavernor
Secretary

24 November 2023

G.A.D. ESTATES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
TURNOVER	4	7,675	4,586
Cost of sales		(535)	(197)
GROSS PROFIT		7,140	4,389
Administrative expenses		(2,424)	(630)
OPERATING PROFIT	6	4,716	3,759
Interest receivable	7	14,161	164
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		18,877	3,923
Tax on profit on ordinary activities	8	(3,587)	(745)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		15,290	3,178
Retained profits at 1 April		918,294	915,116
Retained profits at 31 March		933,584	918,294

Turnover and operating profit are derived from continuing operations.

All activities are classed as continuing activities.

There is no other comprehensive income for the year (2022 : £nil).

The notes on pages 6 to 9 form part of these financial statements.

G.A.D. ESTATES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Stock and work-in-progress	9	131,568	131,568
Debtors	10	618	487
Cash at bank and in hand	11	808,134	788,776
		<u>940,320</u>	<u>920,831</u>
CREDITORS: amounts falling due within one year	12	(6,636)	(2,437)
NET CURRENT ASSETS		<u>933,684</u>	<u>918,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES: being net assets		<u>933,684</u>	<u>918,394</u>
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	933,584	918,294
SHAREHOLDERS' FUNDS		<u>933,684</u>	<u>918,394</u>

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

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts 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 accounts.

These financial statements were approved by the Board of Directors and authorised for issue on 24 November 2023.

Signed on behalf of the Board of Directors



T G Clowes

Director

24 November 2023

Company Registration Number: 01703423

The notes on pages 6 to 9 form part of these financial statements.

G.A.D. ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1 COMPANY INFORMATION

G.A.D. Estates Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Ednaston Park, Painters Lane, Ednaston, Ashbourne, Derbyshire DE6 3FA.

The company's principal activities are as disclosed in the Directors' Report on page 2 of these Financial Statements.

2 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

Going Concern

The financial statements have been prepared on the going concern basis as the directors consider the company has sufficient cash resources through the parent company overdraft facility to continue to operate for the foreseeable future. In reaching this view, the directors have reviewed the likely trading results of the company, the company's and group's cash flow forecasts and have ensured that adequate committed lending facilities will be available to meet all reasonable cash requirements for the period to 30 November 2024 (being a period of at least 12 months from the date of approval of these financial statements).

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Preparation of the financial statements can require management to make significant judgements and estimates. In preparing the financial statements for G.A.D. Estates Limited, the directors consider that the only significant judgements or estimates that have been made relate to the carrying values of work-in-progress and properties held for resale to ensure that they are at the lower of cost and net realisable value.

4 PRINCIPAL ACCOUNTING POLICIES

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Clowes Developments (UK) Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

Stocks and work-in-progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

G.A.D. ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

4 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

Turnover

Turnover shown in the statement of income and retained earnings represents amounts chargeable during the period exclusive of value added tax. Turnover derived from management charges is recognised on an accruals basis.

Turnover is wholly attributable to the principal activities of the company and arises solely within the United Kingdom.

Operating leases: Lessor

Rentals receivable under operating leases are credited to profit or loss on a straight line basis over the period of the lease.

Taxation

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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 calculated 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.

Dividends

The company does not pay dividends currently and re-invests any cash surpluses in re-developing existing properties and purchasing new properties.

5 INFORMATION REGARDING DIRECTORS

Directors emoluments for services to the company are borne by Clowes Developments (UK) Limited, a related party of this company. It is not practicable to split their remuneration between the services provided to G.A.D. Estates Limited and other group companies. Their remuneration is fully disclosed in the accounts of Clowes Developments (UK) Limited.

6 OPERATING PROFIT

	2023	2022
a) Operating profit is stated after charging:	£	£
Audit fees	-	360
	<u> </u>	<u> </u>
b) Fees payable to the company's accountant and its associates in respect of :	£	£
Audit of the company's annual financial statements	-	360
Taxation Services	1,100	180
	<u>1,100</u>	<u>540</u>

7 INTEREST RECEIVABLE

	2023	2022
	£	£
Interest receivable from group undertakings	<u>14,161</u>	<u>164</u>

G.A.D. ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge for the year	2023 £	2022 £
Current tax		
UK corporation tax at 19% (2022: 19%) based on the profit for the year	3,587	745
Total current tax	<u>3,587</u>	<u>745</u>
Tax on profit on ordinary activities (see note 8b)	<u>3,587</u>	<u>745</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 19% (2022: 19%). This is calculated as follows:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>18,877</u>	<u>3,923</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK at 19% (2022: 19%)	3,587	745
Effects of:		
Group relief claimed	-	-
Tax on profit on ordinary activities (see note 8a)	<u>3,587</u>	<u>745</u>

Deferred tax assets and liabilities are measured at the standard corporation tax rate of 25% at 31 March 2022 (2022: 25%).

9 STOCK AND WORK-IN-PROGRESS

	2023 £	2022 £
Work in progress and properties held for resale and development	<u>131,568</u>	<u>131,568</u>

There is no material difference between the balance sheet value of stocks and work-in-progress and their replacement value.

Stock recognised in cost of sales during the year as an expense was £nil (2022: £nil).

10 DEBTORS

	2023 £	2022 £
Trade debtors	198	99
Amounts owed by group undertakings	-	164
Prepayments	-	116
Other taxation and social security	420	108
	<u>618</u>	<u>487</u>

All debtors are due within one year.

11 CASH AND CASH EQUIVALENTS

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank	<u>788,776</u>	<u>19,358</u>	<u>808,134</u>

G.A.D. ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31 MARCH 2023

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Corporation tax	3,587	745
Other creditors	350	350
Accruals and deferred income	2,699	1,342
	<u>6,636</u>	<u>2,437</u>

13 CONTINGENT LIABILITIES

The company, together with certain other companies under common ultimate ownership, has entered into an agreement with its bankers whereby an overall facility is available and the bank has a right to offset balances amongst all of the companies who are party to the agreement. Hence all companies within the agreement have joint and several liability for any net borrowings that remain. At 31 March 2023, the net bank balances of the companies who were party to the agreement is £1,184,541 (2022 : net bank balances of £15,604,237). The combined net assets of the companies who were party to the agreement substantially exceeds these amounts.

14 CALLED UP SHARE CAPITAL

	2023 £	2022 £
Called up, allotted and fully paid		
50 ordinary shares of £1 each	50	50
50 ordinary class 2 shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Called up share capital represents the nominal value of shares that have been issued.

All shares rank pari passu.

15 RESERVES

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

16 OPERATING LEASE AGREEMENTS WHERE THE COMPANY IS A LESSOR

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Within one year	7,182	2,132
In two to five years	16,582	7,128
In over five years	127,957	129,739
	<u>151,721</u>	<u>138,999</u>

17 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of Clowes Developments (UK) Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other members of the group headed by Clowes Developments (UK) Limited.

The company's immediate and ultimate parent undertaking is Clowes Developments (UK) Limited. Group accounts have been prepared for Clowes Developments (UK) Limited and its subsidiary undertakings. Copies of the group accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

The Clowes Trust 2014 is the controlling party by virtue of its controlling interest in the equity capital of Clowes Developments (UK) Limited.