

G.M.S. PROPERTY INVESTMENTS LIMITED

ANNUAL REPORT

For the year ended

31 March 2019

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DIRECTORS AND ADVISERS

DIRECTORS

A C Buckmaster
T G J Gibbon MRICS
J O Andrews FRICS

COMPANY SECRETARY

B H Griffin

REGISTERED OFFICE

32 Great James Street
London WC1N 3HB

AUDITOR

Nexia Smith & Williamson
25 Moorgate
London EC2R 6AY

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activities and business review

The principal activities of the company are property letting and development.

The company generated turnover of £nil in the year.

The company is a subsidiary of GMS Estates Limited (Company Number 210378) ("the "parent company").

Results and dividends

The results for the year ended 31 March 2019 are set out in the statement of comprehensive income on page 7.

The directors do not recommend the payment of a dividend.

Directors

The directors who served during the year were as follows:

A C Buckmaster
T G J Gibbon
J O Andrews

Disclosure of information to the auditors

The directors of the company have confirmed that in fulfilling their duties as a director:

- So far as they are each aware, there was no relevant audit information of which the auditors were unaware; and
- Have taken all reasonable steps that a director ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

Auditors

Nexia Smith & Williamson have indicated their willingness to continue as auditors of the company and a resolution to re-appoint them will be proposed at the Annual General Meeting.

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



B H Griffin
Company Secretary
4 September 2019

Statement of Directors' Responsibilities

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 FRS 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 of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
G.M.S. PROPERTY INVESTMENTS LIMITED

Opinion

We have audited the financial statements of GMS Property Investments Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as 31 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

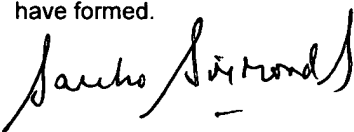
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sancho Simmonds
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

17 October 2019

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover		-	-
Property expenses		-	-
		<hr/>	<hr/>
Net income from properties		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit	2	-	-
Interest receivable		-	-
Loss on disposal of tangible fixed assets		-	-
		<hr/>	<hr/>
Loss before taxation		-	-
Taxation on loss		-	-
		<hr/>	<hr/>
Loss for the year		-	-
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income/(loss) for the financial year		-	-
		<hr/>	<hr/>

All of the company's operations are classed as continuing.

BALANCE SHEET as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	3	2	2
Cash at bank and in hand		3,082	3,175
		<hr/>	<hr/>
		3,084	3,177
Creditors: amounts falling due within one year	4	(3,082)	(3,175)
		<hr/>	<hr/>
Net current assets		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	2	2
Retained earnings	8	-	-
		<hr/>	<hr/>
Equity		2	2
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on **4 September 2019** and were signed on its behalf by:



T G J Gibbon
Director

STATEMENT OF CHANGES IN EQUITY as at 31 March 2019

	Share capital £	Retained earnings £	Total £
At 1 April 2017	2	-	2
Result for the year	-	-	-
<hr/>			
At 1 April 2018	2	-	2
Result for the year	-	-	-
<hr/>			
At 31 March 2019	2	-	2
<hr/>			

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019**1. Accounting policies****a) Basis of preparation**

GMS Property Investments Limited is a private limited company incorporated in England and Wales. The address of the registered office is 32 Great James Street, London WC1N 3HB.

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company's functional currency and reporting currency is Pounds Sterling.

b) Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Accounting convention

The financial statements are prepared on the historical cost basis of accounting, modified by the revaluation of property under construction.

d) Taxation

The current tax charge is based on the taxable profit for the year. Taxable profits differ from the results owing to timing differences as well as items that are not taxable. The Company's liability for current tax is calculated using rates that have been substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxation profits and total comprehensive income that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax is recognised on the fair value gains on property under construction.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that have been substantially enacted at the balance sheet date and are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2019 (continued)**

directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction in which case they are measured at the present value of future payments, discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the criteria set out within section 11 of FRS 102 for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the criteria for a basic financial instrument, are measured at the undiscounted amount of cash or other consideration expected to be paid or received, net of impairment.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the company, despite having retained some but not all significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2019 (continued)**

Other debtors and creditors are classified as basic financial instruments are initially measured at the transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short term bank deposits with an original maturity of three months or less which are an integral part of the Company's cash management.

2. Operating profit

No director received any remuneration during the year (2018: £nil).
Auditor's remuneration is charged to the parent company.

3. Debtors	2019 £	2018 £
Other debtors	2	2
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
4. Creditors: amounts falling due within one year	£	£
Amounts due to parent company	3,082	3,175
	<hr/>	<hr/>
	3,082	3,175
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2019 (continued)**

5. Called up share capital	2019 £	2018 £
Authorised		
100 ordinary shares of £1	2	2
	<hr/>	<hr/>
Allotted, called up and unpaid		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

6. Related parties

The company has taken advantage of the exemption in FRS 102 from reporting related party transactions with its parent and fellow subsidiary undertakings.

7. Parent company

The ultimate parent company is GMS Estates Limited, the financial statements of which are available from 32 Great James Street, London WC1N 3HB.

8. Reserves

A description of each reserve is set out below

Retained earnings

This reserve relates to cumulative retained earnings less amounts distributed to shareholders

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2019 (continued)**

9. Financial instruments

The company's financial instruments comprise cash and cash equivalents and items such as creditors and debtors which arise directly from its operations. The main purpose of these financial instruments is to provide finance for the company's operations.

	2019 £	2018 £
Financial assets held at undiscounted cost:		
Other debtors	2	2
Cash and cash equivalents	3,082	3,175
	<hr/> 3,084	<hr/> 3,177
Financial liabilities held at undiscounted cost:		
Other creditors (excluding income received in advance)	3,082	3,175
	<hr/> 3,082	<hr/> 3,175