

Company Number 02219090

G.M.S. PROPERTY INVESTMENTS LIMITED

ANNUAL REPORT

For the year ended

31 March 2022



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DIRECTORS AND ADVISERS

DIRECTORS

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

COMPANY SECRETARY

B H Griffin (resigned 31 December 2021)

L M Dodwell (Appointed 23 September 2021)

REGISTERED OFFICE

32 Great James Street London WC1N 3HB

AUDITOR

CLA Evelyn Partners
45 Gresham Street
London
EC2V 7BG

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2022.

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 (2021: £nil).

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 2022 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
J N Smith

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

CLA Evelyn Partners 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

A handwritten signature in black ink, appearing to be 'L M Dodwell', written over the text 'Approved by the Board of Directors and signed on behalf of the Board'.

L M Dodwell
Company Secretary

15 September 2022

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 G.M.S Property Investments Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including 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 at 31 March 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within The Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 have 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 in relation to which 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; or

- 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 Statement of Directors' responsibilities 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained an understanding of the Company's legal and regulatory framework through enquiry of management of their understanding of the relevant laws and regulations, the Company's policies and procedures regarding compliance and how they identify, evaluate and rectify any instances of non-compliance. We also drew on our existing understanding of the Company's industry and regulation.

We understand the Company complies with requirements of the framework through:

- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The engagement of external experts to ensure ongoing tax compliance.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the Company's ability to conduct business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Company;

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were with regard to the manipulation of the financial statements through manual journals. This was communicated to the other members of the engagement team who were not present at the discussion.

The procedures carried out to gain evidence in the above areas included;

- Testing of manual journal entries, selected based on specific risk assessments applied based on the client processes and controls surrounding manual journals; and
- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.

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

Use of our 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

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

Date: 30/09/2022

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 March 2022

	Notes	2022 £	2021 £
Turnover		-	-
Property expenses		-	-
Net income from properties		-	-
Administrative expenses		-	-
Operating profit	2	-	-
Interest receivable		-	-
Loss on disposal of tangible fixed assets		-	-
Result before taxation		-	-
Taxation		-	-
Result for the year		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial year		-	-

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

BALANCE SHEET as at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	3	2	2
Cash at bank and in hand		2,928	2,961
		2,930	2,963
Creditors: amounts falling due within one year	4	(2,928)	(2,961)
Net current assets		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	5	2	2
Retained earnings	8	-	-
Equity		2	2

The financial statements were approved by the Board of Directors on **15 September 2022** and were signed on its behalf by:



T G J Gibbon
Director

STATEMENT OF CHANGES IN EQUITY as at 31 March 2022

	Share capital £	Retained Earnings £	Total £
At 1 April 2020	2	-	2
Result for the year	-	-	-
At 1 April 2021	2	-	2
Result for the year	-	-	-
At 31 March 2022	2	-	2

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022**1. Accounting policies****a) Basis of preparation**

G.M.S. 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.

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.

e) 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.

Financial assets are de-recognised when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2022 (continued)**

- 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.

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 (2021: £nil).
Auditor's remuneration is charged to the parent company.

3. Debtors	2022 £	2021 £
Other debtors	2	2
	2	2
4. Creditors: amounts falling due within one year	£	£
Amounts due to parent company	2,928	2,961
	2,928	2,961

**NOTES TO THE FINANCIAL STATEMENTS for the year ended
31 March 2022 (continued)**

5. Called up share capital	2022	2021
	£	£
Authorised		
100 ordinary shares of £1	2	2
Allotted, called up and unpaid		
2 ordinary shares of £1 each	2	2

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.

Key management are considered to be directors and their remuneration is set out in note 2.

7. Ultimate Controlling Party

The company's ultimate parent company is GMS Estates Limited, a company incorporated in England and Wales, which heads up the smallest and largest group for which consolidated accounts are prepared. The consolidated financial statements may be obtained from GMS Estates Limited, 32 Great James Street, London WC1N 3HB. The directors deem there to be no ultimate controlling party.

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.