

Company Registration Number: 2407541

GOOSE GREEN DEVELOPMENTS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED
31 March 2017

GOOSE GREEN DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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GOOSE GREEN DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION

31 March 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	6		2,180,882	2,136,138
Current assets				
Debtors	7	251,592		183,875
Cash at bank and in hand		12,237		20,794
		-----		-----
		263,829		204,669
Creditors: amounts falling due within one year	8	923,213		911,946
		-----		-----
Net current liabilities			659,384	707,277
			-----	-----
Total assets less current liabilities			1,521,498	1,428,861
Creditors: amounts falling due after more than one year	9		-	3,250
Provisions				
Taxation including deferred tax			(4,600)	(5,170)
			-----	-----
Net assets			1,526,098	1,430,781
			-----	-----
Capital and reserves				
Called up share capital			120	120
Other reserves			230,567	230,567
Profit and loss account			1,295,411	1,200,094
			-----	-----
Members funds			1,526,098	1,430,781
			-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

GOOSE GREEN DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION (continued)

31 March 2017

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Pt. 15 of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017 , and are signed on behalf of the board by:

Mr M R M Rubin, Director

Company registration number: 2407541

GOOSE GREEN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in (England and Wales). The address of the registered office is 4 Southport Road, Chorley, Lancashire, PR7 1LD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through profit or loss account. The financial statements are prepared in sterling which is the functional currency of the entity .

As a result of the ongoing difficulties with the economy in general following the recession in the late 2000's the group of companies had experienced problems with its properties resulting from vacancies and the need to grant concessions to tenants in previous years. This had led to an impact on both the group's cash flow and trading position and the group had therefore needed to make use of private funds and personal borrowing injected into the company by the directors in previous years to help finance its ongoing activities.

The group of companies has also been reliant on bank finance on an ongoing basis for the funding of its activities. Following the withdrawal from the property sector of its previous bankers, the group negotiated the replacement of the funding with a new lender Handelsbanken in 2014, to ensure that the group has adequate resources to continue in operational existence for the foreseeable future. The directors are confident that this will prove to be a successful move for the group going forward and the financial statements have therefore been prepared accordingly on the going concern basis.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

(c) 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements that have had the most significant effect on the amounts recognised in the financial statements relate to the estimated market value of the investment properties in the accounts and the estimate of the useful economic lives of the various fixed assets in the accounts for the purpose of the depreciation charge. The carrying values of the fixed assets after depreciation are disclosed in the notes to the accounts .

(d) Revenue recognition

Turnover represents rents receivable for the year.

(e) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured 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.

(f) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss. Depreciation is not provided on freehold properties held as investments. Such properties are included in the Balance Sheet at their open market value and the surplus or deficit on valuation is transferred to the profit and loss account.

(g) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date .

(i) Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

(j) Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

(k) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities .

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

5. Interest payable on loans from group undertakings

During the year the company paid interest of £52,661 on loans from group undertakings (2016 £53,798).

6. Tangible assets

	Investment freehold property £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 April 2016	2,126,250	17,995	9,684	2,153,929
Revaluations	47,250	—	—	47,250
At 31 March 2017	2,173,500	17,995	9,684	2,201,179
Depreciation				
At 1 April 2016	—	8,505	9,286	17,791
Charge for the year	—	2,373	133	2,506
At 31 March 2017	—	10,878	9,419	20,297
Carrying amount				
At 31 March 2017	2,173,500	7,117	265	2,180,882
At 31 March 2016	2,126,250	9,490	398	2,136,138

The assets above are stated at cost less depreciation to date except for the freehold property which is included at a valuation of £2,173,500 (2016 £1,401,050). The properties were valued by the director Mr Mark Rodney Meek Rubin on the basis of their current open market values. The company's properties are situated in Altrincham, which is a much sought after area favoured by investors and have therefore historically been able to retain their value because of the ability to return above average rental yields. The values of the company's properties had been reduced in earlier years' accounts however in view of the general market reduction in property values following the recession in the late 2000's. The values were increased in the 2015 and 2016 accounts to reflect growing optimism in the market and the impact of rent increases. This trend has continued and the values have therefore been increased further in the 2017 accounts.

7. Debtors

	2017 £	2016 £
Trade debtors	12,469	14,540
Amounts owed by group undertakings and undertakings in which the company has a participating interest	30,456	16,337
Other debtors	208,667	152,998
	251,592	183,875

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,217	20,226
Amounts owed to group undertakings and undertakings in which the company has a participating interest	831,334	843,822
Corporation tax	50,713	22,065
Social security and other taxes	16,404	15,342
Other creditors	10,545	10,491
	923,213	911,946

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	3,250

10. Profit and loss account

The Profit and loss account balance at the end of the year includes £370,140 (2016 £322,890) in respect of unrealised revaluation gains on investment properties.

11. Contingencies

The company has continued to provide a guarantee during the year in respect of the bank borrowings of the other group companies, for which the company has also provided security by way of a charge on its leasehold property. The outstanding bank borrowings of the group company Booth Estates Limited were £1,342,031 (2016 £1,375,156) at the year end.

12. Directors' advances, credits and guarantees

At the start of the year the balance on the director's loan account for Mr.M.R.M.Rubin was £136,040 (2016 £67,832). During the year the company paid advances of £ 38,447 which did not include any material amounts (2016 £ 68,208). Mr.Rubin made repayments during the year of £ 0 (2016 £ 0). No interest was charged or paid. As a result at the year end the balance on the director's loan account for Mr.M.R.M.Rubin was £174,487 (2016 £136,040). There are no specific plans for the repayment of the outstanding loan balance.

13. Controlling party

This company is the subsidiary company of Booth Estates Limited , a company registered in England, whose registered office is 4 Southport Road, Chorley, Lancashire. PR7 1LD

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	2,103,089	—	2,103,089	2,136,138	—	2,136,138
Current assets	158,377	—	158,377	204,669	—	204,669
Creditors: amounts falling due within one year	(45,560)	—	(45,560)	(911,946)	—	(911,946)
Net current liabilities	112,817	—	112,817	(707,277)	—	(707,277)
Total assets less current liabilities	2,215,906	—	2,215,906	1,428,861	—	1,428,861
Creditors: amounts falling due after more than one year	(871,397)	—	(871,397)	(3,250)	—	(3,250)
Provisions	5,612	—	5,612	5,170	—	5,170
Net assets	1,350,121	—	1,350,121	1,430,781	—	1,430,781
Capital and reserves	1,350,121	—	1,350,121	1,430,781	—	1,430,781

Prior to the adoption of FRS102, revaluation gains on investment properties were recognised in the Statement of Total Recognised Gains and Losses and were credited to the revaluation reserve. Under FRS102 such gains are measured at fair value through the profit or loss account instead of the revaluation reserve. The previous gain on revaluation has been transferred to the retained earnings at the start of the year and all future gains will be recognised in the profit and loss account. In addition under FRS102 deferred taxation is now provided in full on such gains where relevant.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.