

Company Registration No. 02459017 (England and Wales)

GOULDEN PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GOULDEN PROPERTIES LIMITED

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GOULDEN PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | | 2020 | | 2019 | |
|---|-------|----------------|-------------------|----------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 6,762 | | 11,099 |
| Investment properties | 4 | | 23,920,400 | | 22,380,000 |
| Investments | 5 | | 100 | | 100 |
| | | | <u>23,927,262</u> | | <u>22,391,199</u> |
| Current assets | | | | | |
| Debtors | 6 | 695,456 | | 608,808 | |
| Cash at bank and in hand | | 224,455 | | - | |
| | | <u>919,911</u> | | <u>608,808</u> | |
| Creditors: amounts falling due within one year | 7 | (1,342,290) | | (1,638,281) | |
| Net current liabilities | | | <u>(422,379)</u> | | <u>(1,029,473)</u> |
| Total assets less current liabilities | | | <u>23,504,883</u> | | <u>21,361,726</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 15,000 | | 15,000 |
| Share premium account | | | 10,066,641 | | 10,066,641 |
| Profit and loss reserves | 8 | | 13,423,242 | | 11,280,085 |
| Total equity | | | <u>23,504,883</u> | | <u>21,361,726</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 December 2020 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 Companies Act 2006 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.

GOULDEN PROPERTIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 22 September 2021 and are signed on its behalf by:

Mr N J Goulden

Director

Company Registration No. 02459017

GOULDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Goulden Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Barn, Lake Court, Hursley, Winchester, Hampshire, United Kingdom. SO21 2LD.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold investment properties. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---------------------|---------------------------|
| Plant and machinery | 20% on written down value |
| Office equipment | 20% on written down value |
| Motor vehicles | 25% on written down value |

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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account. This is a departure from the general requirement of the Companies Act 2006 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the Act in this respect would result in the accounts not showing a true and fair view.

1.4 Fixed asset investments

Interests in subsidiaries are measured at cost.

GOULDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

The directors confirm that all the financial assets and liabilities of the company are basic.

1.6 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.

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.

1.7 Retirement benefits

The company made contributions to defined contribution plans for the benefit of two employees and one director.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the terms of the relevant lease.

GOULDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2019 - 7).

| | 2020 Number | 2019 Number |
|-------|----------------|----------------|
| Total | 7 | 7 |

3 Tangible fixed assets

| | Plant and machinery | Office equipment | Motor vehicles | Total |
|------------------------------------|---------------------|------------------|----------------|----------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2020 | 106,821 | 15,476 | 54,114 | 176,411 |
| Disposals | - | - | (17,780) | (17,780) |
| At 31 December 2020 | 106,821 | 15,476 | 36,334 | 158,631 |
| Depreciation and impairment | | | | |
| At 1 January 2020 | 106,178 | 10,676 | 48,458 | 165,312 |
| Depreciation charged in the year | 128 | 960 | 955 | 2,043 |
| Eliminated in respect of disposals | - | - | (15,486) | (15,486) |
| At 31 December 2020 | 106,306 | 11,636 | 33,927 | 151,869 |
| Carrying amount | | | | |
| At 31 December 2020 | 515 | 3,840 | 2,407 | 6,762 |
| At 31 December 2019 | 643 | 4,800 | 5,656 | 11,099 |

4 Investment property

| | 2020 £ |
|---------------------|------------|
| Fair value | |
| At 1 January 2020 | 22,380,000 |
| Revaluations | 1,540,400 |
| At 31 December 2020 | 23,920,400 |

Investment property represent an industrial estate and additional properties which are held as investments. The investment properties were valued at 31 December 2020 at estimated open market value by the directors.

GOULDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 100 | 100 |

Movements in fixed asset investments

| | Shares in group undertakings £ |
|--------------------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 January 2020 & 31 December 2020 | 100 |
| Carrying amount | |
| At 31 December 2020 | 100 |
| At 31 December 2019 | 100 |

6 Debtors

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 240,289 | 234,227 |
| Other debtors | 455,167 | 374,581 |
| | 695,456 | 608,808 |

7 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Bank loans and overdrafts | - | 377,693 |
| Trade creditors | 75,419 | 97,673 |
| Corporation tax | 114,100 | 36,727 |
| Other taxation and social security | 116,980 | 115,511 |
| Other creditors | 1,035,791 | 1,010,677 |
| | 1,342,290 | 1,638,281 |

GOULDEN PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Profit and loss reserves

| | 2020 £ | 2019 £ |
|---|------------|------------|
| At the beginning of the year | 11,280,085 | 10,087,637 |
| Profit for the year | 2,761,907 | 2,017,448 |
| Dividends declared and paid in the year | (618,750) | (825,000) |
| At the end of the year | 13,423,242 | 11,280,085 |

FRS 102 requires the consolidation of all reserves. Within retained reserves are non-distributable reserves of £10,757,450 from its revalued investment properties (2019 £9,217,050). As at 31 December 2020 the distributable reserves totalled £2,665,792 (2019 £2,063,035).

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| 2020 £ | 2019 £ |
|-----------|-----------|
| 134,980 | 177,835 |

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