

Company Registration No. 03266007 (England and Wales)

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CREATIVITY ENTHUSIASM ENERGY VISION

**GENTIAN (TAMESIDE) LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

# GENTIAN (TAMESIDE) LIMITED

## BALANCE SHEET

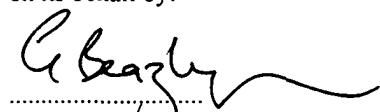
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	4		1,520,000		1,470,000
<b>Current assets</b>					
Debtors	5	55,660		72,017	
Cash at bank and in hand		1,000		1,000	
		56,660		73,017	
<b>Creditors: amounts falling due within one year</b>	6	(117,939)		(189,588)	
<b>Net current liabilities</b>			(61,279)		(116,571)
<b>Total assets less current liabilities</b>			1,458,721		1,353,429
<b>Creditors: amounts falling due after more than one year</b>	7		(88,541)		(155,386)
<b>Net assets</b>			1,370,180		1,198,043
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Investment property reserves			1,451,338		1,401,338
Profit and loss reserves			(81,159)		(203,296)
<b>Total equity</b>			1,370,180		1,198,043

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 05/06/2019 and are signed on its behalf by:



G Beazley-Long  
Director

Company Registration No. 03266007

# GENTIAN (TAMESIDE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Gentian (Tameside) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, NW1 3ER, United Kingdom.

#### **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 investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Rental income represents rent receivable excluding VAT.

Recognition of rental income takes into account the terms of the lease including any lease incentives which are spread over the length of the lease.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is initially recognised in the profit and loss account. The revaluation is then transferred from the profit and loss reserve to the investment property reserve. The investment property reserve is non-distributable.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.6 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.

# GENTIAN (TAMESIDE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# GENTIAN (TAMESIDE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1 Accounting policies

(Continued)

Deferred tax is not recognised for investment properties that are measured at fair value that have limited useful life and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

#### 1.10 Leasehold premium

Short leasehold investment properties' improvement expenditure, including initial build expenditure, are included in prepayments and amortised over the period of the lease.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

##### Fair value

Investment property comprises of retail units at Tameside Hospital. The valuation of the fair value of the investment property has been carried out by the directors and is based on discounting the future cash flows of the income-generating potential of the properties by a suitable discount rate. The discount rate applied is an estimate, and as such a change in the discount factor could result in a material change to the fair value of the property.

#### 3 Employees

There were no employees during the year or in the previous year apart from the directors.

#### 4 Investment property

	2018 £
<b>Fair value</b>	
At 1 January 2018	1,470,000
Revaluations	50,000
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At 31 December 2018	1,520,000
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# GENTIAN (TAMESIDE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	18,022	23,394
	<u>          </u>	<u>          </u>
Amounts falling due after more than one year:	2018	2017
	£	£
Prepayments and accrued income	37,638	48,623
	<u>          </u>	<u>          </u>
Total debtors	55,660	72,017
	<u>          </u>	<u>          </u>

### 6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	5,988
Amounts owed to group undertakings	66,532	166,062
Corporation tax	44,221	3,272
Other taxation and social security	7,186	6,766
Accruals and deferred income	-	7,500
	<u>          </u>	<u>          </u>
	117,939	189,588
	<u>          </u>	<u>          </u>

### 7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts due to group undertakings	88,541	155,386
	<u>          </u>	<u>          </u>

### 8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>          </u>	<u>          </u>
	1	1
	<u>          </u>	<u>          </u>

# **GENTIAN (TAMESIDE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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### **9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gary Miller.

The auditor was H W Fisher & Company.

### **10 Financial commitments, guarantees and contingent liabilities**

The company is party to an unlimited composite guarantee in respect of a bank loan of £1,894,778 (2017: £2,715,834) granted to Gentian Holdings Limited.

### **11 Operating lease commitments**

#### **Lessee**

The company has total leasing commitments for future minimum lease payments under non-cancellable operating leases of £nil (2017: £nil).

### **12 Parent company**

The directors consider the ultimate controlling party to be the board of directors of Gentian Holdings Limited, the parent company. The registered office of Gentian Holdings Limited is: Acre House, 11-15 William Road, London, NW1 3ER.

Innisfree M&G PPP LP, a Limited Partnership with joint managers Innisfree Limited and M&G Investment Management Limited, owns 99.96% of the issued share capital of the parent company.