

GLYMPTON ESTATES LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

GLYMPTON ESTATES LIMITED
REGISTERED NUMBER: 03324654

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	4	10,615	21,030
		<u>10,615</u>	<u>21,030</u>
Current assets			
Debtors: amounts falling due within one year	5	4,431,794	1,949,330
Cash at bank and in hand		993,945	797,958
		<u>5,425,739</u>	<u>2,747,288</u>
Creditors: amounts falling due within one year	6	(4,862,327)	(2,201,537)
Net current assets		<u>563,412</u>	<u>545,751</u>
Total assets less current liabilities		<u>574,027</u>	<u>566,781</u>
Net assets		<u><u>574,027</u></u>	<u><u>566,781</u></u>
Capital and reserves			
Called up share capital		500,000	500,000
Profit and loss account		74,027	66,781
		<u>574,027</u>	<u>566,781</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D A Hards

Director

Date: 17 December 2023

The notes on pages 2 to 6 form part of these financial statements.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Glympton Estates Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 03324654). The registered office address is The Estate Office, Glympton, Woodstock, Oxfordshire, OX20 1AH.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured as the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. It represents the value of management charges and rental income receivable relating to the period. Revenue is recognised as it arises and when the Company has entitlement and it is measurable and recoverability is probable.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have confirmed that they consider that appropriate sources of funding are in place to enable the company to meet current and future expected liabilities for at least 12 months from the date of approval of the financial statements.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25%
Fixtures and fittings	- 20%
Office equipment	- 20-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Financial instruments

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate 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 and bank

overdrafts which are an integral part of the Company's cash management.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 46 (2022 - 41).

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Motor vehicles £	Fixtures, fittings & computer equipment £	Total £
Cost or valuation			
At 1 April 2022	68,319	99,909	168,228
Additions	-	2,375	2,375
At 31 March 2023	68,319	102,284	170,603
Depreciation			
At 1 April 2022	54,814	92,384	147,198
Charge for the year	7,424	5,366	12,790
At 31 March 2023	62,238	97,750	159,988
Net book value			
At 31 March 2023	6,081	4,534	10,615
At 31 March 2022	13,505	7,525	21,030

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	-	12,792
	-	12,792

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Debtors

	2023 £	As restated 2022 £
Amounts owed by group undertakings	4,390,501	1,920,573
Other debtors	18,924	23,063
Prepayments and accrued income	22,369	5,694
	<u>4,431,794</u>	<u>1,949,330</u>

6. Creditors: Amounts falling due within one year

	2023 £	As restated 2022 £
Trade creditors	509,848	154,295
Corporation tax	-	1,463
Other taxation and social security	490,083	292,101
Obligations under finance lease and hire purchase contracts	-	2,730
Other creditors	3,750,054	1,428,261
Accruals and deferred income	112,342	322,687
	<u>4,862,327</u>	<u>2,201,537</u>

7. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	-	2,730
	<u>-</u>	<u>2,730</u>

Hire purchase and finance leases of £Nil (2022: £2,730) are secured against the assets financed.

8. Prior year adjustment

A prior year adjustment has been entered in relation to a historical VAT adjustment. The adjustment has increased the amounts owed by group undertakings debtor balance by £459,207, increased the other taxation and social security creditor balance by £237,831 and increased the other creditors balance by £221,376.

In addition, the prior year PAYE creditor balance of £50,979 has been reclassified from other creditors to other taxation and social security to aid the understanding for users of the accounts.

GLYMPTON ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Related party transactions

In the performance of its principal activity, the company accounted for administrative, management, maintenance, payroll and other costs on behalf of related parties as follows:

2023 As restated

£ £

Entities under common control 3,989,466 1,666,625

All such costs have been recharged to the relevant entity.

In the performance of the above activities the company makes a management charge based on time spent on the company's affairs. Management charges included above relating to each company are as follows:

2023 As restated

£ £

Entities under common control 85,868 62,128

Rental income has been collected or accrued on behalf of related parties as follows:

2023 As restated

£ £

Entities under common control 1,007 1,193

Costs were incurred by and reimbursed to related parties in performance of the principal activity of these entities as follows:

2023 As restated

£ £

Entities under common control 540,553 365,298

Amounts due from related parties outstanding at the year end are as follows:

2023 As restated

£ £

Entities under common control 3,850,934 1,524,373

The company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

10. Controlling party

The immediate parent undertaking is Glympton (Jersey) 2 Limited, a company registered in Jersey.

Glympton (Jersey) 2 Limited is not required to prepare group accounts.

The ultimate controlling party is Mr Hamad Bin Isa Al Khalifa and Mr Salman Bin Hamad Bin Al Khalifa by virtue of their shareholding.

11. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 20 December 2023 by Fiona Hawkins BSc (Hons) MSc FCA (Senior statutory auditor) on behalf of James Cowper Kreston Audit.

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.