

Registered number
03502686

Garpoint Limited

Filleted Accounts

28 February 2018

Garpoint Limited**Registered number:** 03502686**Balance Sheet****as at 28 February 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	10,031	11,048
Investments	4	5,050,000	5,050,000
		<u>5,060,031</u>	<u>5,061,048</u>
Current assets			
Debtors	5	205,558	204,770
Cash at bank and in hand		266,544	208,625
		<u>472,102</u>	<u>413,395</u>
Creditors: amounts falling due within one year	6	(69,234)	(72,499)
Net current assets		<u>402,868</u>	<u>340,896</u>
Total assets less current liabilities		<u>5,462,899</u>	<u>5,401,944</u>
Creditors: amounts falling due after more than one year	7	(659,949)	(693,316)
Provisions for liabilities			
Deferred tax		(480,796)	(493,377)
Net assets		<u>4,322,154</u>	<u>4,215,251</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,322,054	4,215,151
Shareholders' funds		<u>4,322,154</u>	<u>4,215,251</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J. Feeney

Director

Approved by the board on 14 November 2018

Garpoint Limited
Notes to the Accounts
for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes rents receivable on the company's investment property.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life of 4 - 10 years.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account. Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account. No depreciation is provided in respect of investment properties.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used, where known to be different. Current and deferred tax assets and liabilities are

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an

obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recog

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets

	Plant and machinery etc	Property furniture & fittings	Total
	£	£	£
Cost			
At 1 March 2017	7,482	24,468	31,950
Additions	60	1,707	1,767
Disposals	(82)	(1,959)	(2,041)
At 28 February 2018	<u>7,460</u>	<u>24,216</u>	<u>31,676</u>
Depreciation			
At 1 March 2017	7,120	13,782	20,902
Charge for the year	363	2,419	2,782
On disposals	(81)	(1,958)	(2,039)
At 28 February 2018	<u>7,402</u>	<u>14,243</u>	<u>21,645</u>
Net book value			
At 28 February 2018	<u>58</u>	<u>9,973</u>	<u>10,031</u>
At 28 February 2017	<u>362</u>	<u>10,686</u>	<u>11,048</u>

4 Investments

**Investment
Property
£**

Cost

At 1 March 2017	5,050,000
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At 28 February 2018	<u>5,050,000</u>
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Historical cost

At 1 March 2017	<u>1,832,873</u>
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At 28 February 2018	<u>1,832,873</u>
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The freehold and long leasehold properties were revalued to £5,050,000 on 28 February 2018 by the director J. Feeney, on an open market existing use basis.

5 Debtors	2018	2017
	£	£
Trade debtors	674	-
Loan to associated company	201,639	201,639
Other debtors	3,245	3,131
	<u>205,558</u>	<u>204,770</u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts (see note 8)	33,997	32,594
Trade creditors	102	5,532
Taxation and social security costs	24,828	23,762
Other creditors	10,307	10,611
	<u>69,234</u>	<u>72,499</u>
7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans (see note 8)	<u>659,949</u>	<u>693,316</u>
8 Loans	2018	2017
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>512,123</u>	<u>552,496</u>
Secured bank loans	<u>693,946</u>	<u>725,910</u>

The bank loans are secured by Mortgage Deed.

9 Related party transactions

The company director J. Feeney is a director and shareholder of an associated company,

Strandview Limited. The outstanding loan balance due to Strandview Limited at the year end of £201,639 (2017 £201,639) is repayable on demand by the company.

10 Other information

Garpoint Limited is a private company limited by shares and incorporated in England. Its registered office is:

57 St Gabriels Road
Willesden Green
London
NW2 4DT

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.