

Galleons Point Freehold Limited
Accounts Cover

Galleons Point Freehold Limited

Company No. 04776197

Directors' Report and Audited Accounts

31 May 2022

Galleons Point Freehold Limited
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Galleons Point Freehold Limited
Company Information
Directors

Geoff Boon
Nick Chinn
Paul Marshall
Jo-Ann Sadleir

Registered Office

6 Hartlepool Court
Galleons Point
London
E16 2RL

Auditor

BeyondProfit
Suite 3
St Loyes House
20 St Loyes Street
Bedford
MK40 1ZL

Galleons Point Freehold Limited

Directors Report

The Directors present their report and the accounts for the year ended 31 May 2022.

Principal activities

The principal activity of the company during the year under review was owner of freeholds.

Directors

The Directors who served at any time during the year were as follows:

Geoff Boon

Nick Chinn

Paul Marshall

Jo-Ann Sadleir

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for preparing the Directors' report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the

- * select suitable accounting policies and then apply them consistently;
- * make judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is

Statement of disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

Nick Chinn

Director

30 June 2022

Galleons Point Freehold Limited

Audit Report Unqualified

Independent Auditor's Report to the members of Galleons Point Freehold Limited

Opinion

We have audited the accounts of Galleons Point Freehold Limited (the 'company') for the year ended 31 May 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Equity and the Notes to the Accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Therefore under section 495(3A) of the Companies Act 2006, in our opinion the accounts give a true and fair view of the state of the company's affairs at at year ended 31 May 2022 and of its profit/loss for the year then ended.

Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors' have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based upon the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement found in the directors' report, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are

required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Martin
Senior Statutory Auditor
For and on behalf of BeyondProfit
Accountants and Statutory Auditors
Suite 3
St Loyes House
20 St Loyes Street
Bedford
MK40 1ZL
30 June 2022

Galleons Point Freehold Limited
Income and Expenditure Account
for the year ended 31 May 2022

	2022	2021
	£	£
Turnover	35,087	94,582
Administrative expenses	6,438	642,193
Operating surplus	<u>41,525</u>	<u>736,775</u>
Interest payable and similar charges	-	(965)
Surplus on ordinary activities before taxation	<u>41,525</u>	<u>735,810</u>
Taxation	(9,642)	(98,635)
Surplus for the financial year after taxation	<u>31,883</u>	<u>637,175</u>

Galleons Point Freehold Limited
Balance Sheet
at 31 May 2022

Company No.	04776197	Notes	2022	2021
			£	£
Fixed assets				
Tangible assets	4	348,039		357,045
		<u>348,039</u>		<u>357,045</u>
Current assets				
Debtors	5	8,921		71,457
Cash at bank and in hand		1,836,690		1,817,309
		<u>1,845,611</u>		<u>1,888,766</u>
Creditors: Amount falling due within one year	6	<u>(39,531)</u>		<u>(123,575)</u>
Net current assets		1,806,080		1,765,191
Total assets less current liabilities		<u>2,154,119</u>		<u>2,122,236</u>
Net assets		<u>2,154,119</u>		<u>2,122,236</u>
Reserves				
Income and expenditure account		2,154,119		2,122,236
Total equity		<u>2,154,119</u>		<u>2,122,236</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the board on 30 June 2022

And signed on its behalf by:

Nick Chinn
Director
30 June 2022

Galleons Point Freehold Limited
Statement of Changes in Equity
for the year ended 31 May 2022

	Income and Expenditure Account £	Total equity £
At 1 June 2020	1,495,347	1,495,347
Surplus for the year	637,175	637,175
Transfers	(10,286)	(10,286)
	<hr/>	<hr/>
At 31 May 2021 and 1 June 2021	2,122,236	2,122,236
Surplus for the year	31,883	31,883
At 31 May 2022	<hr/> 2,154,119	<hr/> 2,154,119

Galleons Point Freehold Limited
Notes to the Accounts
for the year ended 31 May 2022

1 General information

Its registered number is: 04776197

Its registered office is:

6 Hartlepool Court

Galleons Point

London

E16 2RL

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Employees

	2022	2021
	Number	Number
The average monthly number of employees (including directors) during the year was:	0	0

4 Tangible fixed assets

	Land and buildings £	Total £
Cost or revaluation		
At 1 June 2021	357,045	357,045
Disposals	(9,006)	(9,006)
At 31 May 2022	<u>348,039</u>	<u>348,039</u>
Depreciation		
Net book values		
At 31 May 2022	<u>348,039</u>	<u>348,039</u>
At 31 May 2021	<u>357,045</u>	<u>357,045</u>

5 Debtors

	2022 £	2021 £
Trade debtors	8,213	6,549
Prepayments and accrued income	<u>708</u>	<u>64,908</u>
	<u>8,921</u>	<u>71,457</u>

6 Creditors:

amounts falling due within one year

	2022 £	2021 £
Trade creditors	708	708
Corporation tax	9,642	98,635
Other creditors	13,678	10,286
Accruals and deferred income	<u>15,503</u>	<u>13,946</u>
	<u>39,531</u>	<u>123,575</u>

7 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

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.