

REGISTERED NUMBER: 05064009 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
FOR
G C SHIRLEY LIMITED**

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for the year ended 30 June 2014

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G C SHIRLEY LIMITED

COMPANY INFORMATION
for the year ended 30 June 2014

DIRECTORS:

A C Gallagher
G H Gosling

SECRETARY:

S A Burnett

REGISTERED OFFICE:

15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER:

05064009 (England and Wales)

**REPORT OF THE DIRECTORS
for the year ended 30 June 2014**

The directors present their report with the financial statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITY

The principal activity of the company had been that of property development.

REVIEW OF BUSINESS

On 30 June 2013, the company held a meeting of the directors at which they reviewed the position of the company and the development opportunities available to it. The directors decided that the company would not pursue further opportunities and have therefore prepared the accounts on a basis other than going concern. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. As a consequence the directors have taken the decision to commence a creditors voluntary liquidation process.


DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of this report.

A C Gallagher
G H Gosling

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G. H. Gosling', with a long horizontal flourish extending to the right.

G H Gosling - Director

10 December 2014

G C SHIRLEY LIMITED (REGISTERED NUMBER: 05064009)

**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2014**

	Notes	30.6.14 £	30.6.13 £
TURNOVER		-	(118,453)
Cost of sales		<u>-</u>	<u>1,800</u>
GROSS LOSS		-	(116,653)
Administrative expenses		(30)	(1,488)
Other operating income		<u>-</u>	<u>28,576</u>
OPERATING LOSS	3	(30)	(89,565)
Interest receivable and similar income		-	60
Interest payable and similar charges	4	<u>-</u>	<u>(13,672)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(30)	(103,177)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	10	<u>(30)</u>	<u>(103,177)</u>

DISCONTINUED OPERATIONS

All of the company's activities were discontinued on 30 June 2013.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

G C SHIRLEY LIMITED (REGISTERED NUMBER: 05064009)

BALANCE SHEET

30 June 2014

	Notes	30.6.14 £	30.6.13 £
CURRENT ASSETS			
Debtors	6	-	13,952
Cash at bank		<u>8,976</u>	<u>-</u>
		8,976	13,952
CREDITORS			
Amounts falling due within one year	7	<u>(1,920,114)</u>	<u>(1,925,060)</u>
NET CURRENT LIABILITIES		<u>(1,911,138)</u>	<u>(1,911,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,911,138)</u>	<u>(1,911,108)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>(1,911,140)</u>	<u>(1,911,110)</u>
SHAREHOLDERS' DEFICIT	12	<u>(1,911,138)</u>	<u>(1,911,108)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 10 December 2014 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently in both periods, is set out below.

Basis of preparation

These accounts have been prepared on a basis other than going concern as the directors consider that the going concern basis is no longer appropriate. The company's liabilities exceed its assets and the company does not have the funding available to meet these liabilities. Under a basis other than going concern these accounts include assets at their estimated realisable value and all liabilities are shown as due within one year.

As a consequence of the above the directors have taken the decision to commence a creditors voluntary liquidation process.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the invoiced value of work done resulting from property development activities. Turnover from land sales is recognised on completion.

Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

Other operating income

Other operating income represents incidental income arising from interests in property including rent receivable net of related expenses.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

2. STAFF COSTS

There are no employees other than the directors in the current year or prior period. No remuneration was paid in the current year or prior period. The directors received no remuneration for their services to the Company in either year.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014**

3. OPERATING LOSS

The operating loss is stated after charging:

	30.6.14 £	30.6.13 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30.6.14 £	30.6.13 £
Bank interest	<u>-</u>	<u>13,672</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2014 nor for the year ended 30 June 2013.

The current corporation tax charge differs from the standard UK corporation tax rate applied to the loss for the year. The differences are:

	30.6.14 £	30.6.13 £
Loss on ordinary activities at the standard rate of 22.5% (2013: 23.75%)	(7)	(24,504)
Losses carried forward	<u>7</u>	<u>24,504</u>
	<u>-</u>	<u>-</u>

The company has tax losses of £367,127 at 20% (2013: £442,790 at 23%) available to be carried forward. No deferred tax asset has been recognised in respect of these as the directors are, as yet, uncertain of when they will be utilised.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14 £	30.6.13 £
Other debtors	<u>-</u>	<u>13,952</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14	30.6.13
	£	£
Bank overdraft (see note 8)	-	3,745
Other loan (see note 8)	939,278	939,278
Amounts owed to related undertakings	558,330	558,330
Other creditors	422,506	422,506
Accruals and deferred income	-	1,201
	<u>1,920,114</u>	<u>1,925,060</u>

At 30 June 2014, the other loan was owed to J J Gallagher Limited, a company controlled by Mr A C Gallagher. The loan is unsecured and repayable on demand.

Included in amounts owed by related undertakings at 30 June 2014 is an interest free loan of £558,330 (2013: £558,330) from Countywide Developments Limited, a company controlled by Mr A C Gallagher, a shareholder.

8. LOANS AND OVERDRAFT

An analysis of the maturity of loans and overdrafts is given below:

	30.6.14	30.6.13
	£	£
Amounts falling due within one year or on demand:		
Bank overdraft	-	3,745
Other loan	<u>939,278</u>	<u>939,278</u>
	<u>939,278</u>	<u>943,023</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.14	30.6.13
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Profit and loss account £
At 1 July 2013	(1,911,110)
Loss for the financial year	<u>(30)</u>
At 30 June 2014	<u>(1,911,140)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014**

11. RELATED PARTY DISCLOSURES

The company is party to a 5 year £340,000,000 bank facility which is due for renewal in December 2016, for the benefit of the Gallagher UK group and related companies (Gallagher UK Limited is a company owned by Mr A C Gallagher, one of the shareholders). The company has provided mutual guarantees under the terms of the facility.

At 30 June 2014, £169,400,000 (2013: £213,800,000) was utilised by related companies in relation to their assets and development sites within the facilities.

There are no further related party transactions other than those disclosed in the financial statements.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	30.6.14 £	30.6.13 £
Loss for the financial year	<u>(30)</u>	<u>(103,177)</u>
Net addition to shareholders' deficit	(30)	(103,177)
Opening shareholders' deficit	<u>(1,911,108)</u>	<u>(1,807,931)</u>
Closing shareholders' deficit	<u>(1,911,138)</u>	<u>(1,911,108)</u>

13. CONTROLLING PARTY

The company is jointly controlled by Mr A C Gallagher and Gosling Consulting Limited, a company incorporated in England and Wales.