

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Gladman Commercial Properties

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for the year ended 31 March 2023**

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Gladman Commercial Properties

**Company Information
for the year ended 31 March 2023**

DIRECTORS:

Mr D J Gladman
Mrs K Gladman
Mr J M S Shepherd

SECRETARY:

Mr D J Gladman

REGISTERED OFFICE:

Adlington House
Alexandria Way
CW12 1LB

REGISTERED NUMBER:

05630650 (England and Wales)

ACCOUNTANTS:

Bennett Brooks & Co Ltd
Chartered Accountants
2nd Floor Fairbank House
27 Ashley Road
Altrincham
Cheshire
WA14 2DP

Gladman Commercial Properties (Registered number: 05630650)

**Balance Sheet
31 March 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	3,605	3,468
Investments	5	34	34
Investment property	6	<u>16,843,869</u>	<u>17,058,332</u>
		<u>16,847,508</u>	<u>17,061,834</u>
CURRENT ASSETS			
Debtors	7	3,119,998	20,855,422
Cash at bank		<u>757,118</u>	<u>2,847,273</u>
		<u>3,877,116</u>	<u>23,702,695</u>
CREDITORS			
Amounts falling due within one year	8	<u>(465,647)</u>	<u>(513,891)</u>
NET CURRENT ASSETS		<u>3,411,469</u>	<u>23,188,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,258,977	40,250,638
CREDITORS			
Amounts falling due after more than one year	9	<u>(5,321,970)</u>	<u>(25,321,970)</u>
NET ASSETS		<u>14,937,007</u>	<u>14,928,668</u>
CAPITAL AND RESERVES			
Called up share capital		868	868
Revaluation reserve	10	(656,224)	(676,949)
Capital redemption reserve		132	132
Retained earnings		<u>15,592,231</u>	<u>15,604,617</u>
		<u>14,937,007</u>	<u>14,928,668</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

Mr J M S Shepherd - Director

**Notes to the Financial Statements
for the year ended 31 March 2023**

1. STATUTORY INFORMATION

Gladman Commercial Properties is a private unlimited company, incorporated in England and Wales. The registered office is Adlington House, Alexandria Way, Congleton, Cheshire, United Kingdom, CW12 1LB

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is recognised at the fair value of the consideration received in respect of rents receivable in the period and it shown net of VAT.

Rents receivable are recognised on an accruals basis. Incentives given to tenants, such as rent free periods, are spread on a straight line basis up to the end of the non-cancellable lease period.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation net of depreciated and any inpatient losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis

Computer 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale receipts and the carrying value of the asset and is credited or charged to profit and loss.

Investments in subsidiaries

Interest in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investment is assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefit from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and share control under a contractual arrangement are classified as jointly controlled entities.

Investment property

Investment property which is property held to earn rentals and / or for capital appreciation is initially recognised at cost which included the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments issues' of FRS102 to all 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

2. ACCOUNTING POLICIES - continued

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss(if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

Notes to the Financial Statements - continued
for the year ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2022	4,624
Additions	<u>1,724</u>
At 31 March 2023	<u>6,348</u>
DEPRECIATION	
At 1 April 2022	1,156
Charge for year	<u>1,587</u>
At 31 March 2023	<u>2,743</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,605</u>
At 31 March 2022	<u>3,468</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	<u>34</u>
NET BOOK VALUE	
At 31 March 2023	<u>34</u>
At 31 March 2022	<u>34</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	17,058,332
Additions	316,029
Disposals	(551,217)
Revaluations	<u>20,725</u>
At 31 March 2023	<u>16,843,869</u>
NET BOOK VALUE	
At 31 March 2023	<u>16,843,869</u>
At 31 March 2022	<u>17,058,332</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2023

6. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	17,058,332
Valuation in 2023	(214,463)
	<u>16,843,869</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	59,313	41,228
Other debtors	3,060,685	20,814,194
	<u>3,119,998</u>	<u>20,855,422</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	237,393	257,559
Taxation and social security	38,446	111,308
Other creditors	189,808	145,024
	<u>465,647</u>	<u>513,891</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other creditors	5,321,970	25,321,970

10. **RESERVES**

	Revaluation reserve £
At 1 April 2022	(676,949)
Property revaluation	<u>20,725</u>
At 31 March 2023	<u>(656,224)</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Gladman Commercial Properties**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gladman Commercial Properties for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Gladman Commercial Properties, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Gladman Commercial Properties and state those matters that we have agreed to state to the Board of Directors of Gladman Commercial Properties, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gladman Commercial Properties and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Gladman Commercial Properties has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Gladman Commercial Properties. You consider that Gladman Commercial Properties is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Gladman Commercial Properties. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bennett Brooks & Co Ltd
Chartered Accountants
2nd Floor Fairbank House
27 Ashley Road
Altrincham
Cheshire
WA14 2DP

15 December 2023

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.