

REGISTERED NUMBER: 07638914 (England and Wales)

GFZ DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

GFZ DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

DIRECTORS:

J N Leonard
A J Melrose
A B Missri
Y A Missri

REGISTERED OFFICE:

2 St Andrews Place
Lewes
East Sussex
BN7 1UP

REGISTERED NUMBER:

07638914 (England and Wales)

AUDITORS:

Clark Brownscombe
Chartered Accountants
and Statutory Auditors
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

BALANCE SHEET
31ST DECEMBER 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Stocks		1,496,885	3,619,775
Debtors	4	264,604	1,448,323
Cash at bank and in hand		3,648,997	91,477
		<u>5,410,486</u>	<u>5,159,575</u>
CREDITORS			
Amounts falling due within one year	5	880,642	1,658,328
NET CURRENT ASSETS		<u>4,529,844</u>	<u>3,501,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,529,844</u>	<u>3,501,247</u>
CAPITAL AND RESERVES			
Called up share capital	7	201	201
Retained earnings		4,529,643	3,501,046
SHAREHOLDERS' FUNDS		<u>4,529,844</u>	<u>3,501,247</u>

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 3rd April 2020 and were signed on its behalf by:

A J Melrose - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

1. **STATUTORY INFORMATION**

GFZ Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover represents sales of properties. Revenue is recognised once the value of the transaction can be reliably measured and the significant risks and rewards of ownership have been transferred. Revenue is recognised on residential and commercial property sales on completion.

Stocks

Work in progress represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings, development expenditure and interest on loans. Where applicable costs are apportioned to the property sales on an estimated proceeds basis.

Taxation

Taxation for the year comprises current 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 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL).

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

	2019	2018
	£	£
Other debtors	<u>264,604</u>	<u>1,448,323</u>

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

	2019	2018
	£	£
Bank loans and overdrafts	768,000	1,620,000
Trade creditors	-	25,083
Taxation and social security	96,448	-
Other creditors	<u>16,194</u>	<u>13,245</u>
	<u>880,642</u>	<u>1,658,328</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

6. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	<u>768,000</u>	<u>1,620,000</u>

The bank loans are secured by legal charges over the properties owned by the company and by fixed and floating charges over the assets of the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	A Ordinary	£1	100	100
100	B Ordinary	£1	100	100
1	C Ordinary	£1	<u>1</u>	<u>1</u>
			<u>201</u>	<u>201</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Robert Scrivins BA (Hons) FCA CTA DChA TEP (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2019 and 31st December 2018:

	2019 £	2018 £
J N Leonard		
Balance outstanding at start of year	-	-
Amounts advanced	415,000	-
Amounts repaid	(175,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>240,000</u>	<u>-</u>

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.