

GILL LONDON II LIMITED

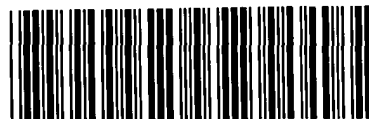
Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2019

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COMPANIES HOUSE

Gill London II Limited
Registered number: 07951974

Balance Sheet
As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments		12,200,000	12,200,000
		<u>12,200,000</u>	<u>12,200,000</u>
Current assets			
Debtors: amounts falling due within one year	5	909,863	984,349
Cash at bank and in hand	6	62,508	50,539
		<u>972,371</u>	<u>1,034,888</u>
Creditors: amounts falling due within one year	7	(833,698)	(663,554)
Net current assets		<u>138,673</u>	<u>371,334</u>
Total assets less current liabilities		<u>12,338,673</u>	<u>12,571,334</u>
Creditors: amounts falling due after more than one year	8	(1,570,000)	(2,170,000)
Provisions for liabilities			
Deferred tax	9	(817,468)	(817,468)
		<u>(817,468)</u>	<u>(817,468)</u>
Net assets		<u><u>9,951,205</u></u>	<u><u>9,583,866</u></u>
Capital and reserves			
Called up share capital		11	11
Share premium account		2,972,100	2,972,100
Profit and loss account		6,979,094	6,611,755
		<u>9,951,205</u>	<u>9,583,866</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Gill London II Limited
Registered number: 07951974


Balance Sheet (continued)
As at 31 December 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr T S Gill
Director

Date: 22 December 2020

The notes on pages 3 to 7 form part of these financial statements.

Gill London II Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

1. General information

Gill London II Limited is a private company limited by shares incorporated in England and Wales. The registered office is 51 Gloucester Terrace, Paddington, London, W2 3DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable and is shown net of VAT and other sales related taxes.

Revenue derived from operating leases is described in note 2.3 below.

2.3 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

Gill London II Limited

Notes to the Financial Statements
For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.11 Employee benefits

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

4. Investment property

	2019 £	2018 £
Revaluation reserves		
At 1 January 2019	12,200,000	12,200,000
At 31 December 2019	12,200,000	12,200,000

The fair value of the investment properties has been arrived by the directors' estimate of an open market value. The directors' believe that the carrying amounts in the financial statement approximate to their fair values.

5. Debtors

	2019 £	2018 £
Trade debtors	53,504	118,177
Amounts owed by group undertakings	635,070	635,070
Other debtors	221,289	231,102
	909,863	984,349

Gill London II Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	62,508	50,539
	<u>62,508</u>	<u>50,539</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	130,000	130,000
Trade creditors	3,954	354
Amounts owed to group undertakings	460,672	200,672
Corporation tax	85,603	97,858
Other creditors	89,916	115,297
Accruals and deferred income	63,553	119,373
	<u>833,698</u>	<u>663,554</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	1,570,000	2,170,000
	<u>1,570,000</u>	<u>2,170,000</u>

Bank loan is secured by first legal charge on freehold property located at 54-56 Cleveland Square, London, W2 and fixed charge on any other interest in the above property, all rent receivable from any lease granted and the proceeds of any insurance affecting the property.

9. Deferred taxation

	2019 £	2018 £
At beginning of year	(817,468)	(817,468)
At end of year	<u>(817,468)</u>	<u>(817,468)</u>

Gill London II Limited

Notes to the Financial Statements
For the Year Ended 31 December 2019

9. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Origination and reversal of timing differences	(817,468)	(817,468)
	<u>(817,468)</u>	<u>(817,468)</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to 2019 - £3,686 (2018 - £2,060). There were no contributions at the balance sheet date and are included in creditors.

11. Related party transactions

The following amounts were due to/(from) related parties at the year-end:

	2019 £	2018 £
Mr J S Gill	17,062	17,062
Kheri Holdings Limited	(221,292)	(221,292)
	<u>(204,230)</u>	<u>(204,230)</u>

All the above loans due to/(from) related parties are interest free and repayable in demand.

Mr T S Gill is a director of all the related party companies.

During the year a further loan of £150,000 was made to Lime Green Investments Limited which was transferred by that company to Kheri Holdings Limited.

Loans owed by Lime Green Trading Limited, Kheri Trading Limited and Lime Green Investments Limited were transferred by those companies to Kheri Holdings Limited.

The company has taken advantage of the exemption provided in FRS 102 1A from disclosing transactions with members of the same group that are wholly owned.

12. Post balance sheet events

The COVID-19 pandemic resulted in severe disruption to the trading and investment environment commencing from March 2020. No adjustment has been made to financial information reported for the year ended 31 December 2019, while any future financial impact remains uncertain.