

**GILL LONDON II LIMITED**

**Unaudited**

**Financial statements**

**For the Year Ended 31 December 2017**

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23/08/2018

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COMPANIES HOUSE

**Gill London II Limited**  
Registered number: 07951974

**Balance Sheet**  
**As at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments		12,200,000	8,000,000
		<u>12,200,000</u>	<u>8,000,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	324,376	322,010
Cash at bank and in hand	6	135,235	415,118
		<u>459,611</u>	<u>737,128</u>
Creditors: amounts falling due within one year	7	(512,342)	(470,831)
<b>Net current (liabilities)/assets</b>		<u>(52,731)</u>	<u>266,297</u>
<b>Total assets less current liabilities</b>		<u>12,147,269</u>	<u>8,266,297</u>
Creditors: amounts falling due after more than one year	8	(2,170,000)	(2,735,000)
<b>Provisions for liabilities</b>			
Deferred tax		(817,468)	(320,000)
		<u>(817,468)</u>	<u>(320,000)</u>
<b>Net assets</b>		<u><u>9,159,801</u></u>	<u><u>5,211,297</u></u>
<b>Capital and reserves</b>			
Called up share capital		11	11
Share premium account		2,972,100	2,972,100
Profit and loss account		6,187,690	2,239,186
		<u><u>9,159,801</u></u>	<u><u>5,211,297</u></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 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.

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**Gill London II Limited**  
**Registered number: 07951974**

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**Balance Sheet (continued)**  
**As at 31 December 2017**

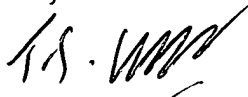
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 statement of comprehensive income 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 on 4 July 2018.

  
Handwritten signature of Mr T S Gill in black ink.

**Mr T S Gill**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## Gill London II Limited

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### Notes to the Financial Statements For the Year Ended 31 December 2017

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#### 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these accounts are rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has net current liabilities of £52,731 as at 31 December 2017. The Director has reviewed the cash requirements of the business and based on this review has concluded that it is appropriate to prepare these accounts on the going concern basis.

##### 2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and column rebates.

Revenue is derived from operating leases as described in note 2.7 below.

##### 2.4 Investment property

Investment property, which is property held to earn rentals and/or capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### 2.5 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.

##### 2.6 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.

**Notes to the Financial Statements  
For the Year Ended 31 December 2017**

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 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 bases over the lease term.

**2.9 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 any 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2016 - 5).

**4. Investment property**

	2017 £	2016 £
<b>Fair Value</b>		
At 1 January 2017	8,000,000	6,400,000
Revaluations	4,200,000	1,600,000
<b>At 31 December 2017</b>	<b>12,200,000</b>	<b>8,000,000</b>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by Allsop Valuation on the 11th October 2017, an independent valuer not connected to the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

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Gill London II Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2017

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5. Debtors

	2017 £	2016 £
Trade debtors	16,380	14,816
Amounts owed by group undertakings	9,250	6,750
Other debtors	291,292	291,035
Prepayments and accrued income	7,454	9,409
	<u>324,376</u>	<u>322,010</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	135,235	415,118
	<u>135,235</u>	<u>415,118</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	130,000	130,000
Trade creditors	384	333
Amounts owed to group undertakings	25,672	25,672
Corporation tax	63,695	46,698
Other taxation and social security	2,846	2,214
Other creditors	97,059	92,644
Accruals and deferred income	192,686	173,270
	<u>512,342</u>	<u>470,831</u>

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Gill London II Limited

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Notes to the Financial Statements  
For the Year Ended 31 December 2017

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

	2017 £	2016 £
Bank loans	2,170,000	2,735,000
	<u>2,170,000</u>	<u>2,735,000</u>

**Secured loans**

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. Related party transactions

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

	2017 £	2016 £
Lime Green Trading Limited	(30,000)	(30,000)
Kheri Trading Limited	(260,000)	(260,000)
Lime Green Investments Limited	(1,292)	(1,035)
Mr J S Gill	17,062	17,062
	<u>(274,230)</u>	<u>(273,973)</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.

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.