

Registered number: 07951974

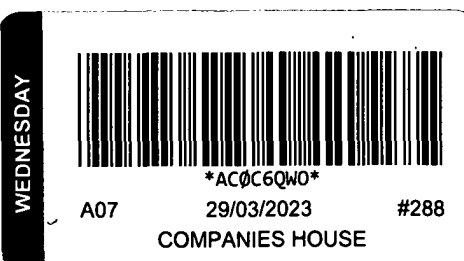
GILL LONDON II LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021



GILL LONDON II LIMITED
REGISTERED NUMBER: 07951974

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	10,285,000	12,200,000
		<u>10,285,000</u>	<u>12,200,000</u>
Current assets			
Debtors: amounts falling due within one year	5	863,108	929,349
Cash at bank and in hand		595,641	464,449
		<u>1,458,749</u>	<u>1,393,798</u>
Creditors: amounts falling due within one year	6	(881,042)	(1,000,380)
Net current assets		<u>577,707</u>	<u>393,418</u>
Total assets less current liabilities		<u>10,862,707</u>	<u>12,593,418</u>
Creditors: amounts falling due after more than one year	7	(1,600,000)	(1,470,000)
Provisions for liabilities			
Deferred tax	8	(723,409)	(913,641)
		<u>(723,409)</u>	<u>(913,641)</u>
Net assets		<u>8,539,298</u>	<u>10,209,777</u>
Capital and reserves			
Called up share capital		11	11
Share premium account		2,972,100	2,972,100
Profit and loss account		5,567,187	7,237,666
		<u>8,539,298</u>	<u>10,209,777</u>

GILL LONDON II LIMITED
REGISTERED NUMBER: 07951974

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 period in question in accordance with section 476 of the Companies Act 2006.

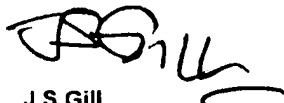
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:



J S Gill
Director

Date: March 27, 2023

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 2021

1. General information

Gill London II Limited is a private company limited by shares and 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 Going concern

The directors have prepared the financial statements on a going concern basis as the company remains profitable, cash generative and with sufficient net assets to enable the company to continue to trade for a period of at least the twelve months following the approval of these financial statements.

2.3 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 2.4 below.

2.4 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant leases. 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.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

GILL LONDON II LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 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.

2.8 Investment property

Investment property is carried at fair value determined annually by the directors' 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.

2.9 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.

2.10 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.

2.11 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 2021**

2. Accounting policies (continued)

2.12 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 2 (2020 - 3).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2021	12,200,000
Additions at cost	228,219
Surplus on revaluation	(2,143,219)
At 31 December 2021	10,285,000

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 statements approximate to their fair values.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	6,400,000	6,400,000
	<u>6,400,000</u>	<u>6,400,000</u>

GILL LONDON II LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Debtors

	2021 £	2020 £
Trade debtors	889	-
Amounts owed by related parties	862,219	921,217
Other debtors	-	8,132
	<u>863,108</u>	<u>929,349</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	-	130,000
Trade creditors	45,475	14,021
Amounts owed to related parties	635,979	639,539
Corporation tax	142,216	84,436
Other creditors	31,879	88,831
Accruals and deferred income	25,493	43,553
	<u>881,042</u>	<u>1,000,380</u>

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

	2021 £	2020 £
Bank loans	1,600,000	1,470,000
	<u>1,600,000</u>	<u>1,470,000</u>

The bank loan is secured by a first legal charge on freehold property located at 54-56 Cleveland Square, London, W2 and a 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.

On 2 November 2017 Gill London II Limited entered into a loan agreement with Natwest for a loan of £2,300,000. On 24 October 2022 a supplemental agreement was signed, extending the repayment date to 30 January 2023 and removing the original property covenants.

Interest is charged on the loan at 2.5% p.a. over base rate.

GILL LONDON II LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8. Deferred taxation

	2021 £	2020 £
At beginning of year	(913,641)	(913,641)
Charged to profit or loss	190,232	-
At end of year	(723,409)	(913,641)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Origination and reversal of timing differences	(723,409)	(913,641)
	(723,409)	(913,641)

9. Pension commitments

The pension charge represents contributions payable by the Company to the fund. During the year this amounted to £Nil (2020 - £1,936). There were no contributions owing at the balance sheet date.

10. Related party transactions

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

	2021 £	2020 £
Director's loan	17,062	17,062
Kheri Holdings Limited	-	(221,292)
Gill London III Limited	(850,112)	(628,820)
Gill Properties UK LLC	(11,650)	(11,650)
Gill London I Limited	506,754	510,565
JJM Holdings Limited	128,974	69,519
Transomas Investments Ltd	251	-
	(208,721)	(264,616)

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

All the above companies are related through a common director.

11. Controlling party

The ultimate controlling party is Mr J S Gill by virtue of his controlling interest in the share capital of the company.