

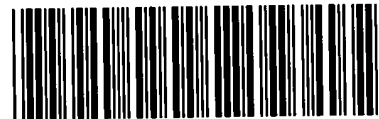
REGISTERED NUMBER: 08364698

GFZ PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

TUESDAY



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GFZ PROPERTIES LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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GFZ PROPERTIES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

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

REGISTERED OFFICE:

2 St Andrews Place
Southover Road
Lewes
East Sussex
BN7 1UP

REGISTERED NUMBER:

08364698 (England and Wales)

AUDITORS:

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

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		15,533,062	16,061,558
Debtors	3	-	59,229
Cash at bank		<u>816,998</u>	<u>327,889</u>
		16,350,060	16,448,676
CREDITORS			
Amounts falling due within one year	4	<u>13,989,995</u>	<u>14,083,882</u>
NET CURRENT ASSETS		<u>2,360,065</u>	<u>2,364,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,360,065</u>	<u>2,364,794</u>
CAPITAL AND RESERVES			
Called up share capital		101	101
Retained earnings		<u>2,359,964</u>	<u>2,364,693</u>
SHAREHOLDERS' FUNDS		<u>2,360,065</u>	<u>2,364,794</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 4/4/17 and were signed on its behalf by:



A J Melrose - Director

The notes form part of these financial statements

GFZ PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

GFZ Properties 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales of properties.

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 and development expenditure.

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. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Other debtors	-	59,229

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	5,043,000	5,315,000
Trade creditors	9,251	3,566,365
Taxation and social security	55,449	-
Other creditors	8,882,295	5,202,517
	<u>13,989,995</u>	<u>14,083,882</u>

GFZ PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. SECURED DEBTS

The following secured debts are included within creditors:

	2016 £	2015 £
Bank loans	<u>5,043,000</u>	<u>5,315,000</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.

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

The Report of the Auditors was unqualified.

D R Scrivins (Senior Statutory Auditor)
for and on behalf of Clark Brownscombe

7. RELATED PARTY DISCLOSURES

A J Melrose, a director, makes interest free loans to the company which do not have a fixed date for repayment. The amount owed by the company at 31 December 2016 was £213,819 (2015: £Nil). J N Leonard, also a director, makes interest free loans to the company which do not have a fixed date for repayment. The amount owed by the company 31 December 2016 was £147,192 (2015: £203,975)

Mizmo Investments Limited, a company that owns 50% of the share capital was owed £4,129,449 at 31 December 2016 (2015: £2,969,449).

GFZ Investments Limited, a company owned by A J Melrose and J N Leonard, was owed £1,021,220 at 31 December 2016 (2015: £1,004,429).

MHL Build Limited, a company owned by A J Melrose and J N Leonard, was owed £1,214,900 at 31 December 2016 (2015: £1,200,000).

GFZ Developments Limited, a company owned 50% by A J Melrose and J N Leonard, was owed £2,103,225 at 31 December 2016 (2015: £3,225).

8. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party.