

Financial Statements
for the Year Ended 31 March 2023
for
George Estates Limited

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for the Year Ended 31 March 2023

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George Estates Limited
Company Information
for the Year Ended 31 March 2023

DIRECTOR: G A Adams

REGISTERED OFFICE: The Warehouse
Silver Street
Malmesbury
Wiltshire
SN16 9BU

REGISTERED NUMBER: 10852186 (England and Wales)

George Estates Limited (Registered number: 10852186)

Balance Sheet
31 March 2023

		2023		2022 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		61,903		27,200
Investment property	5		<u>10,077,182</u>		<u>10,125,435</u>
			10,139,085		10,152,635
CURRENT ASSETS					
Debtors	6	358,281		281,147	
Cash at bank		<u>103,882</u>		<u>283,022</u>	
		462,163		564,169	
CREDITORS					
Amounts falling due within one year	7	<u>3,930,940</u>		<u>2,895,998</u>	
NET CURRENT LIABILITIES			<u>(3,468,777)</u>		<u>(2,331,829)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,670,308		7,820,806
CREDITORS					
Amounts falling due after more than one year	8		-		(1,583,566)
PROVISIONS FOR LIABILITIES			<u>(438,401)</u>		<u>(201,705)</u>
NET ASSETS			<u>6,231,907</u>		<u>6,035,535</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Share premium			4,209,968		4,209,968
Other reserves			(676,149)		(355,252)
Retained earnings			<u>2,598,088</u>		<u>2,080,819</u>
SHAREHOLDERS' FUNDS			<u>6,231,907</u>		<u>6,035,535</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 director and authorised for issue on 26 September 2023 and were signed by:

G A Adams - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

George Estates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable excluding applicable Value Added Tax. Rental income is recognised in accordance with the terms of tenants' leases.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 12.5% on a straight line basis
Fixtures and fittings	- 20% on straight line basis
Computer equipment	- 20% on straight line basis

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred 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 or deferred 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2022 - 5).

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	44,798	27,952	1,304	74,054
Additions	48,118	-	-	48,118
At 31 March 2023	92,916	27,952	1,304	122,172
DEPRECIATION				
At 1 April 2022	22,850	23,320	684	46,854
Charge for year	11,261	1,893	261	13,415
At 31 March 2023	34,111	25,213	945	60,269
NET BOOK VALUE				
At 31 March 2023	58,805	2,739	359	61,903
At 31 March 2022	21,948	4,632	620	27,200

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	10,125,435
Additions	379,609
Revaluations	(427,862)
At 31 March 2023	10,077,182
NET BOOK VALUE	
At 31 March 2023	10,077,182
At 31 March 2022	10,125,435

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2021	(393,000)
Valuation in 2022	(80,669)
Valuation in 2023	(427,862)
Cost	10,978,713
	10,077,182

If investment property had not been revalued it would have been included at the following historical cost:

	2023 £	2022 as restated £
Cost	10,978,713	10,599,104

Investment property was valued on an open market basis on 31 March 2023 by Alder King .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. DEBTORS

	2023	2022 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	113,122	119,847
Deferred tax asset	204,343	113,942
Prepayments and accrued income	39,440	47,358
	<u>356,905</u>	<u>281,147</u>
Amounts falling due after more than one year:		
Prepayments and accrued income	1,376	-
Aggregate amounts	<u>358,281</u>	<u>281,147</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts	-	57,144
Other loans	3,368,043	2,201,285
Trade creditors	60,017	100,838
Tax	111,963	127,920
Social security and other taxes	5,237	4,767
VAT	45,110	45,734
Other creditors	192,604	162,663
Directors' current accounts	1,859	51,064
Deferred income	112,373	120,586
Accrued expenses	33,734	23,997
	<u>3,930,940</u>	<u>2,895,998</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans - 1-2 years	-	57,144
Bank loans - 2-5 years	-	171,432
Bank loans more 5 yr by instal	-	499,990
Other loans - 1-2 years	-	144,000
Other loans - 2-5 years	-	432,000
Other loans more 5yrs instal	-	279,000
	<u>-</u>	<u>1,583,566</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	-	499,990
Other loans more 5yrs instal	-	279,000
	<u>-</u>	<u>778,990</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022 as restated
	£	£
Bank loans	<u>-</u>	<u>785,710</u>

Bank borrowings have been repaid in the year and were secured by legal charges over certain investment properties owned by the company.

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

The Report of the Auditors was unqualified.

David Iain Black (Senior Statutory Auditor)
for and on behalf of Sumer Audit

11. RELATED PARTY DISCLOSURES

Other creditors include a loan of £3,368,043 (2022: £3,056,285) from G A Adams. This is being repaid by monthly instalments of £5,000 or by such other amounts as may be agreed from time to time. This loan is unsecured, repayable on demand and interest is payable as agreed between the parties from time to time.

12. ULTIMATE CONTROLLING PARTY

The controlling party is G A Adams.

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.