

**COMPANY REGISTRATION NUMBER: 11103684**

**GBE (CHARTIST) LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 March 2018**

# GBE (CHARTIST) LIMITED

## BALANCE SHEET

31 March 2018

		31 Mar 18
	Note	£
<b>FIXED ASSETS</b>		
Tangible assets	4	1,000,000
<b>CURRENT ASSETS</b>		
Debtors	5	66,343
Cash at bank and in hand		4,000
		-----
		70,343
<b>CREDITORS: amounts falling due within one year</b>	6	( 291,237)
		-----
<b>NET CURRENT LIABILITIES</b>		( 220,894)
		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		779,106
<b>CREDITORS: amounts falling due after more than one year</b>	7	( 118,555)
<b>PROVISIONS</b>		
Deferred tax		( 109,877)
		-----
<b>NET ASSETS</b>		550,674
		-----
<b>CAPITAL AND RESERVES</b>		
Called up share capital		100
Fair value reserve		535,710
Profit and loss account		14,864
		-----
<b>SHAREHOLDERS FUNDS</b>		550,674
		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **GBE (CHARTIST) LIMITED**

## **BALANCE SHEET** (continued)

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 3 October 2018 , and are signed on behalf of the board by:

Mr A E McCarthy Director

**Company registration number: 11103684**

# **GBE (CHARTIST) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Period from 8 December 2017 to 31 March 2018**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 19 Windsor Place, Cardiff, CF10 3BY.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Turnover**

The turnover shown in the profit and loss account is derived from ordinary activities and represents the value of rental income receivable in the financial period, exclusive of Value Added Tax.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

## **Impairment of fixed assets**

*A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.*

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. TANGIBLE ASSETS

	<b>Land and buildings £</b>
<b>Cost or valuation</b>	
At 8 December 2017	—
Additions	354,566
Revaluations	645,434
	-----
<b>At 31 March 2018</b>	<b>1,000,000</b>
	-----
<b>Depreciation</b>	
At 8 December 2017 and 31 March 2018	—
	-----
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>1,000,000</b>
	-----
Included within the above is investment property as follows:	
	<b>£</b>
At 8 December 2017	—
Additions	354,566
Fair value adjustments	645,434
	-----
<b>At 31 March 2018</b>	<b>1,000,000</b>
	-----

*Property that is held for long-term rental yields or for capital appreciation is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary for differences in nature, location or condition of the specific asset. If this information is not available, the company uses alternative valuation methods, such as recent prices on less active markets on discounted cash flow projections. Valuations are performed as of the balance sheet date by the director, who has recent experience in the location and category of the investment property being valued.*

## 5. DEBTORS

	31 Mar 18
	£
Other debtors	66,343
	-----

## 6. CREDITORS: amounts falling due within one year

	31 Mar 18
	£
Trade creditors	275,605
Corporation tax	3,401
Other creditors	12,231
	-----
	291,237
	-----

## 7. CREDITORS: amounts falling due after more than one year

	31 Mar 18
	£
Other creditors	118,555
	-----

## 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	31 Mar 18
	£
Not later than 1 year	264,000
Later than 1 year and not later than 5 years	1,056,000
Later than 5 years	5,280,000
	-----
	6,600,000
	-----

## 9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

*Included within creditors due after more than one year is the following balance to the director: 31 Mar 18 £Mr A E McCarthy 53,615 ----- This loan is interest free.*

## 10. RELATED PARTY TRANSACTIONS

*The company has taken advantage of the exemption provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions between wholly owned members of the same group.*

## 11. CONTROLLING PARTY

*The immediate parent company is Senepol Capital Limited, registered in England & Wales, which owns 100% of GBE (Chartist) Limited. McCarthy Family Investment Company Limited, registered in England & Wales, is the ultimate parent company by virtue of the 100% shareholding in Senepol Capital Limited.*

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.