

GBE (Chartist) Limited
Unaudited Financial Statements
for the Period
1 April 2019 to 30 September 2020

O'Brien and Partners
Chartered Accountants
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

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for the Period 1 April 2019 to 30 September 2020**

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GBE (Charlist) Limited
Company Information
for the Period 1 April 2019 to 30 September 2020

| | |
|---------------------------|--|
| DIRECTOR: | A E McCarthy |
| REGISTERED OFFICE: | 19 Windsor Place Cardiff CF10 3BY |
| REGISTERED NUMBER: | 11103684 (England and Wales) |
| ACCOUNTANTS: | O'Brien and Partners Chartered Accountants Highdale House 7 Centre Court Treforest Industrial Estate Pontypridd Rhondda Cynon Taff CF37 5YR |

GBE (Chartist) Limited (Registered number: 11103684)

**Balance Sheet
30 September 2020**

| | Notes | 30.9.20 £ | £ | 31.3.19 £ | £ |
|--|-------|------------------|--------------------|------------------|--------------------|
| FIXED ASSETS | | | | | |
| Investments | 4 | | 1 | | - |
| Investment property | 5 | | <u>15,906,459</u> | | <u>6,584,930</u> |
| | | | 15,906,460 | | 6,584,930 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 515,721 | | 298,506 | |
| Cash at bank | | <u>330,952</u> | | <u>57,848</u> | |
| | | 846,673 | | 356,354 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>9,333,905</u> | | <u>6,585,334</u> | |
| NET CURRENT LIABILITIES | | | <u>(8,487,232)</u> | | <u>(6,228,980)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 7,419,228 | | 355,950 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (7,228,653) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(106,289)</u> | | <u>(109,877)</u> |
| NET ASSETS | | | <u>84,286</u> | | <u>246,073</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Revaluation reserve | 9 | 535,710 | | 535,710 | |
| Retained earnings | | <u>(451,524)</u> | | <u>(289,737)</u> | |
| | | 84,286 | | 246,073 | |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 25 June 2021 and were signed by:

A E McCarthy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 April 2019 to 30 September 2020**

1. STATUTORY INFORMATION

GBE (Chartist) 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.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents rental income earned by the company. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and taxes.

Rental income is recognised in line with the period for which it is due.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment properties are then reviewed annually to ensure that an accurate amount is carried for each property.

Taxation

Taxation for the period 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 period 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.

Going concern

The company has recorded net current liabilities. The Director believes that there are sufficient future resources in place to ensure that the company is a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2019 - 1) .

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

4. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| Additions | 1 |
| At 30 September 2020 | 1 |
| NET BOOK VALUE | |
| At 30 September 2020 | 1 |

5. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 April 2019 | 6,584,930 |
| Additions | 9,321,529 |
| At 30 September 2020 | 15,906,459 |
| NET BOOK VALUE | |
| At 30 September 2020 | 15,906,459 |
| At 31 March 2019 | 6,584,930 |

Included within the amounts capitalised are loan fees of £138,252.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 30.9.20 £ | 31.3.19 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 35,701 | 2,267 |
| Amounts owed by group undertakings | 368,861 | - |
| Other debtors | 111,159 | 296,239 |
| | <u>515,721</u> | <u>298,506</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 30.9.20 £ | 31.3.19 £ |
|------------------------------------|------------------|------------------|
| Bank loans and overdrafts | 1,666 | - |
| Trade creditors | 238,640 | 6,288 |
| Amounts owed to group undertakings | 8,465,399 | 3,509,038 |
| Taxation and social security | 3,001 | 3,001 |
| Other creditors | 625,199 | 3,067,007 |
| | <u>9,333,905</u> | <u>6,585,334</u> |

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

| | 30.9.20 £ | 31.3.19 £ |
|-----------------|------------------|--------------|
| Bank loans | 5,328,653 | - |
| Other creditors | 1,900,000 | - |
| | <u>7,228,653</u> | <u>-</u> |

GBE (Chartist) Limited (Registered number: 11103684)

**Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020**

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

| 30.9.20 | 31.3.19 |
|---------|---------|
| £ | £ |

Amounts falling due in more than five years:

Repayable by instalments

Bank loans more 5 yr by instal

| | |
|--------------|----------|
| <u>8,334</u> | <u>-</u> |
|--------------|----------|

9. RESERVES

Revaluation
reserve
£

At 1 April 2019
and 30 September 2020

535,710

10. RELATED PARTY DISCLOSURES

At the year end date the company was due £91,769 from a fellow subsidiary that is not 100% owned.

In addition at the year end the company owed £2,228,758 to a fellow subsidiary that is not 100% owned. These amounts are both included in amounts owed by and to group.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Garrison Barclay Estates Ltd.

The ultimate controlling party is A E McCarthy.

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.