

GT Property Management Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2021

GT Property Management Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

GT Property Management Limited

Company Information

Directors Mr Matthew Lloyd Timmins
Mrs Natalie Louise Timmins
Mr Jason Michael Giblen
Mrs Lauren Giblen

Registered office Moornook Farm
Clitheroe Road
Knowle Green
Preston
Lancashire
PR3 2YS

GT Property Management Limited
(Registration number: 12308827)
Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	1,268,846	581,369
Current assets			
Debtors	<u>5</u>	1,386	1,676
Cash at bank and in hand		250,540	51,738
		<u>251,926</u>	<u>53,414</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(837,775)</u>	<u>(632,983)</u>
Net current liabilities		<u>(585,849)</u>	<u>(579,569)</u>
Total assets less current liabilities		682,997	1,800
Creditors: Amounts falling due after more than one year	<u>6</u>	(393,061)	-
Provisions for liabilities		<u>(49,571)</u>	<u>-</u>
Net assets		<u>240,365</u>	<u>1,800</u>
Capital and reserves			
Called up share capital		4	4
Revaluation reserve		217,278	-
Profit and loss account		<u>23,083</u>	<u>1,796</u>
Shareholders' funds		<u>240,365</u>	<u>1,800</u>

For the financial year ending 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

GT Property Management Limited
(Registration number: 12308827)
Balance Sheet as at 30 November 2021

Approved and authorised by the Board on 23 August 2022 and signed on its behalf by:

.....
Mr Matthew Lloyd Timmins
Director

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Moornook Farm
Clitheroe Road
Knowle Green
Preston
Lancashire
PR3 2YS

These financial statements were authorised for issue by the Board on 23 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

4 Investment properties

	2021 £
At 1 December	581,369
Additions	425,761
Fair value adjustments	<u>261,716</u>
At 30 November	<u><u>1,268,846</u></u>

Investment property has been revalued by an external independent valuer

5 Debtors

	2021 £	2020 £
Prepayments	<u>1,386</u>	<u>1,676</u>
	<u><u>1,386</u></u>	<u><u>1,676</u></u>

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	13,534	-
Trade creditors		-	3,008
Accruals and deferred income		3,614	2,396
Other creditors		3,275	1,475
Directors loan accounts		817,352	626,104
		<u>837,775</u>	<u>632,983</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>393,061</u>	<u>-</u>

7 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Retained earnings £	Total £
Surplus/deficit on property, plant and equipment revaluation	<u>217,278</u>	<u>(217,279)</u>	<u>(1)</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>393,061</u>	<u>-</u>
Current loans and borrowings		
Bank borrowings	<u>13,534</u>	<u>-</u>

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

9 Taxation

Tax charged/(credited) in the income statement

Year ended 30 November 2021	11 November 2019 to 30 November 2020
£	£

Deferred taxation

Arising from origination and reversal of timing differences

<u>49,571</u>	<u>-</u>
---------------	----------

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.