

GT Property Management Limited

Annual Report and Unaudited Financial Statements
for the Period from 11 November 2019 to 30 November 2020

GT Property Management Limited

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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 2020

	Note	2020 £
Fixed assets		
Investment property	<u>4</u>	581,369
Current assets		
Debtors	<u>5</u>	1,676
Cash at bank and in hand		<u>51,738</u>
		53,414
Creditors: Amounts falling due within one year	<u>6</u>	<u>(632,983)</u>
Net current liabilities		<u>(579,569)</u>
Net assets		<u><u>1,800</u></u>
Capital and reserves		
Called up share capital		4
Profit and loss account		<u>1,796</u>
Shareholders' funds		<u><u>1,800</u></u>

For the financial period ending 30 November 2020 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 period 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.

Approved and authorised by the Board on 9 August 2021 and signed on its behalf by:

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Mr Matthew Lloyd Timmins
Director

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 11 November 2019 to 30 November 2020

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 9 August 2021.

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.

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.

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 11 November 2019 to 30 November 2020

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.

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 period, was 4.

4 Investment properties

	2020
	£
Additions	581,369
At 30 November	581,369

There has been no valuation of investment property by an independent valuer.

5 Debtors

	2020
	£
Prepayments	1,676
	1,676

GT Property Management Limited

Notes to the Unaudited Financial Statements for the Period from 11 November 2019 to 30 November 2020

6 Creditors

Creditors: amounts falling due within one year

	2020
	£
Due within one year	
Trade creditors	3,008
Accruals and deferred income	2,396
Other creditors	1,475
Directors loan accounts	626,104
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	632,983
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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.