

Unaudited Financial Statements
for the Year Ended 31 March 2020
for
George Estates Limited

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

George Estates Limited
Company Information
for the Year Ended 31 March 2020

DIRECTOR: G A Adams

REGISTERED OFFICE: 32 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

REGISTERED NUMBER: 10852186 (England and Wales)

Balance Sheet
31 March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		34,199		37,472
Investment property	5		<u>8,775,132</u>		<u>8,124,633</u>
			8,809,331		8,162,105
CURRENT ASSETS					
Debtors	6	65,778		73,934	
Cash at bank		<u>34,844</u>		<u>31,488</u>	
		100,622		105,422	
CREDITORS					
Amounts falling due within one year	7	<u>1,817,613</u>		<u>1,472,520</u>	
NET CURRENT LIABILITIES			<u>(1,716,991)</u>		<u>(1,367,098)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,092,340		6,795,007
CREDITORS					
Amounts falling due after more than one year	8		<u>2,045,426</u>		<u>2,140,856</u>
NET ASSETS			<u>5,046,914</u>		<u>4,654,151</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Share premium			4,209,968		4,209,968
Retained earnings			<u>736,946</u>		<u>344,183</u>
SHAREHOLDERS' FUNDS			<u>5,046,914</u>		<u>4,654,151</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 23 December 2020 and were signed by:

G A Adams - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

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 reducing balance

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 (2019 - 5) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	34,423	18,485	705	53,613
Additions	-	6,084	-	6,084
At 31 March 2020	<u>34,423</u>	<u>24,569</u>	<u>705</u>	<u>59,697</u>
DEPRECIATION				
At 1 April 2019	8,606	7,394	141	16,141
Charge for year	4,302	4,914	141	9,357
At 31 March 2020	<u>12,908</u>	<u>12,308</u>	<u>282</u>	<u>25,498</u>
NET BOOK VALUE				
At 31 March 2020	<u>21,515</u>	<u>12,261</u>	<u>423</u>	<u>34,199</u>
At 31 March 2019	<u>25,817</u>	<u>11,091</u>	<u>564</u>	<u>37,472</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	8,124,633
Additions	650,499
At 31 March 2020	<u>8,775,132</u>
NET BOOK VALUE	
At 31 March 2020	<u>8,775,132</u>
At 31 March 2019	<u>8,124,633</u>

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2018	8,016,341
Cost	<u>758,791</u>
	<u>8,775,132</u>

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

	2020 £	2019 £
Cost	<u>8,547,222</u>	<u>8,124,633</u>

Investment property was valued on an open market basis on 31 March 2018 by GA Adams .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>65,778</u>	<u>73,934</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	57,144	57,144
Other loans	1,223,285	144,000
Trade creditors	182,724	58,582
Amounts owed to group undertakings	-	969,248
Tax	64,479	55,887
VAT	18,103	36,243
Other creditors	129,623	110,206
Directors' current accounts	19,017	13,164
Accrued expenses	123,238	28,046
	<u>1,817,613</u>	<u>1,472,520</u>

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

	2020	2019
	£	£
Bank loans - 1-2 years	57,144	57,144
Bank loans - 2-5 years	171,432	171,432
Bank loans more 5 yr by instal	642,850	714,280
Other loans - 1-2 years	144,000	144,000
Other loans - 2-5 years	432,000	432,000
Other loans more 5yrs instal	598,000	622,000
	<u>2,045,426</u>	<u>2,140,856</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	642,850	714,280
Other loans more 5yrs instal	598,000	622,000
	<u>1,240,850</u>	<u>1,336,280</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>928,570</u>	<u>1,000,000</u>

Bank borrowings are secured by legal charges over certain investment property owned by the company.

10. RELATED PARTY DISCLOSURES

Other creditors include a loan of £2,397,285 (2019: £1,342,000) from GA Adams. This is being repaid by monthly instalments of £12,000 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.

11. 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.