

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
George Estates Limited

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for the Year Ended 31 March 2022

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George Estates Limited
Company Information
for the Year Ended 31 March 2022

DIRECTOR: G A Adams

REGISTERED OFFICE: The warehouse
Silver street
Malmesbury
Wiltshire
SN16 9BU

REGISTERED NUMBER: 10852186 (England and Wales)

Balance Sheet
31 March 2022

	Notes	31/3/22 £	£	31/3/21 £	£
FIXED ASSETS					
Tangible assets	4		27,200		26,984
Investment property	5		<u>10,125,435</u>		<u>8,681,037</u>
			10,152,635		8,708,021
CURRENT ASSETS					
Debtors	6	119,847		79,018	
Cash at bank		<u>283,022</u>		<u>146,238</u>	
		402,869		225,256	
CREDITORS					
Amounts falling due within one year	7	<u>2,977,118</u>		<u>1,722,001</u>	
NET CURRENT LIABILITIES			<u>(2,574,249)</u>		<u>(1,496,745)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,578,386		7,211,276
CREDITORS					
Amounts falling due after more than one year	8		(1,583,566)		(1,865,996)
PROVISIONS FOR LIABILITIES			<u>(4,475)</u>		<u>-</u>
NET ASSETS			<u>5,990,345</u>		<u>5,345,280</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Share premium			4,209,968		4,209,968
Other reserves			(473,669)		(393,000)
Retained earnings			<u>2,154,046</u>		<u>1,428,312</u>
SHAREHOLDERS' FUNDS			<u>5,990,345</u>		<u>5,345,280</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

George Estates Limited (Registered number: 10852186)

Balance Sheet - continued
31 March 2022

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 19 September 2022 and were signed by:

G A Adams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 (2021 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	34,564	27,107	705	62,376
Additions	10,234	845	599	11,678
At 31 March 2022	<u>44,798</u>	<u>27,952</u>	<u>1,304</u>	<u>74,054</u>
DEPRECIATION				
At 1 April 2021	17,240	17,729	423	35,392
Charge for year	5,610	5,591	261	11,462
At 31 March 2022	<u>22,850</u>	<u>23,320</u>	<u>684</u>	<u>46,854</u>
NET BOOK VALUE				
At 31 March 2022	<u>21,948</u>	<u>4,632</u>	<u>620</u>	<u>27,200</u>
At 31 March 2021	<u>17,324</u>	<u>9,378</u>	<u>282</u>	<u>26,984</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2021	8,681,037
Additions	1,525,067
Revaluations	(80,669)
At 31 March 2022	<u>10,125,435</u>
NET BOOK VALUE	
At 31 March 2022	<u>10,125,435</u>
At 31 March 2021	<u>8,681,037</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2021	(393,000)
Valuation in 2022	(80,669)
Cost	<u>10,599,104</u>
	<u>10,125,435</u>

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

	31/3/22 £	31/3/21 £
Cost	<u>10,599,104</u>	<u>9,074,037</u>

Investment property was valued on an open market basis on 31 March 2022 by GA Adams .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	<u>119,847</u>	<u>79,018</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22	31/3/21
	£	£
Bank loans and overdrafts	57,144	57,144
Other loans	2,201,285	1,223,285
Trade creditors	100,839	26,270
Tax	127,920	134,696
Social security and other taxes	4,767	2,920
VAT	45,734	54,676
Other creditors	162,663	131,420
Directors' current accounts	51,064	45,751
Accrued expenses	225,702	45,839
	<u>2,977,118</u>	<u>1,722,001</u>

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

	31/3/22	31/3/21
	£	£
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	499,990	571,420
Other loans - 1-2 years	144,000	144,000
Other loans - 2-5 years	432,000	432,000
Other loans more 5yrs instal	279,000	490,000
	<u>1,583,566</u>	<u>1,865,996</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	499,990	571,420
Other loans more 5yrs instal	279,000	490,000
	<u>778,990</u>	<u>1,061,420</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Bank loans	<u>785,710</u>	<u>857,140</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 £3,056,285 (2021: £2,289,285) 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.