

REGISTERED NUMBER: 03254175 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
G C N DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 December 2019**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2019**

DIRECTORS:

Mr F K Birch
Mr W J Gallagher
Mr T D Gallagher
Mrs L Gallagher

SECRETARY:

Mr F K Birch

REGISTERED OFFICE:

54 Pendyffryn Road
Rhyl
LL18 4RY

REGISTERED NUMBER:

03254175 (England and Wales)

ACCOUNTANTS:

Williams Denton Cyf
Chartered Certified Accountants
13 Trinity Square
Llandudno
United Kingdom
North Wales
LL30 2RB

BALANCE SHEET
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Investment property	3		350,921		300,000
CURRENT ASSETS					
Debtors	4	720		102,626	
Cash at bank		3,067		<u>9,277</u>	
		3,787		111,903	
CREDITORS					
Amounts falling due within one year	5	75,099		<u>4,242</u>	
NET CURRENT (LIABILITIES)/ASSETS			(71,312)		<u>107,661</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			279,609		407,661
PROVISIONS FOR LIABILITIES			16,438		<u>16,438</u>
NET ASSETS			<u>263,171</u>		<u>391,223</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			263,071		<u>391,123</u>
			<u>263,171</u>		<u>391,223</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

BALANCE SHEET - continued
31 December 2019

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 Board of Directors on 7 February 2020 and were signed on its behalf by:

Mr T D Gallagher - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2019**

1. STATUTORY INFORMATION

G C N Developments 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation plus improvements. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and 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.

Restatement of comparative figures

The comparative figures have been restated to disclose the property as an investment property, a provision for deferred tax on the revaluation of the property and to transfer the revaluation reserve to the profit and loss reserve as required by FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2019
3. INVESTMENT PROPERTY
**Total
£**
FAIR VALUE

At 1 January 2019

300,000

Additions

50,921

At 31 December 2019

350,921
NET BOOK VALUE

At 31 December 2019

350,921

At 31 December 2018

300,000

Investment property is shown at fair value which includes improvements totalling £50,921 and a revaluation of £96,696 carried out in 2008.

If Investment property was included in the accounts at cost the value would be £254,225.

Depreciation is not provided on Investment Properties as they are subject to annual reviews.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	720	-
Other debtors	-	<u>102,626</u>
	<u>720</u>	<u>102,626</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Taxation and social security	1,540	3,742
Other creditors	<u>73,559</u>	<u>500</u>
	<u>75,099</u>	<u>4,242</u>