

Unaudited Financial Statements for the Year Ended 30 April 2024

for

GIBBS PROPERTIES LIMITED

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for the year ended 30 April 2024

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GIBBS PROPERTIES LIMITED

Company Information
for the year ended 30 April 2024

DIRECTORS:	Rock Nominees Limited Mr C Fernando
SECRETARY:	Gibraltar Company Secretaries Limited
REGISTERED OFFICE:	Thorne Lancaster Parker 5th Floor Palladium House 1-4 Argyll Street W1F 7TA
REGISTERED NUMBER:	01664964 (England and Wales)
ACCOUNTANTS:	Thorne Lancaster Parker 5th Floor Palladium House 1-4 Argyll Street London W1F 7TA

**Statement of Financial Position
30 April 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Property, plant and equipment	5	150,000	150,000
CURRENT ASSETS			
Debtors	6	-	3,750
Cash at bank		<u>44,628</u>	<u>53,900</u>
		44,628	57,650
CREDITORS			
Amounts falling due within one year	7	<u>(35,921)</u>	<u>(31,114)</u>
NET CURRENT ASSETS		<u>8,707</u>	<u>26,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,707</u>	<u>176,536</u>
CAPITAL AND RESERVES			
Called up share capital	9	5,000	5,000
Revaluation reserve	10	76,813	76,813
Retained earnings		<u>76,894</u>	<u>94,723</u>
SHAREHOLDERS' FUNDS		<u>158,707</u>	<u>176,536</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 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
- (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.

The notes form part of these financial statements

Statement of Financial Position - continued
30 April 2024

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 January 2025 and were signed on its behalf by:

Mr C Fernando - Director

**Notes to the Financial Statements
for the year ended 30 April 2024**

1. STATUTORY INFORMATION

Gibbs Properties 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents the rent receivable from properties.

Tangible fixed assets

The company's freehold property is stated at valuation. It is the company's practice to maintain this asset in a continual state of sound repair. Accordingly, the director considers that the life of this asset is so long and the residual value is so high that its depreciation is insignificant. Consequently, no charge for depreciation is made. This policy does not comply with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102.

**Notes to the Financial Statements - continued
for the year ended 30 April 2024**

3. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets

Cash and bank balances are initially recognised at transaction price and subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period basic financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Basic financial assets are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Other creditors and accruals are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Basic financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expired.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the year ended 30 April 2024

3. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Equity instruments

The ordinary share capital of the company is classified as equity and recorded at fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1) .

5. PROPERTY, PLANT AND EQUIPMENT

Freehold
property
£

COST OR VALUATION

At 1 May 2023
and 30 April 2024

150,000

NET BOOK VALUE

At 30 April 2024

150,000

At 30 April 2023

150,000

Cost or valuation at 30 April 2024 is represented by:

Freehold
property
£

Valuation in 1991

140,813

Valuation in 1992

(40,000)

Valuation in 1995

50,179

Valuation in 1996

(992)

150,000

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

	2024 £	2023 £
Cost	<u>49,187</u>	<u>49,187</u>

The freehold property was valued on an open market basis on 30 April 1992 by the director .

Notes to the Financial Statements - continued
for the year ended 30 April 2024

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	<u>-</u>	<u>3,750</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Corporation tax	-	829
Other creditors	20,441	24,083
Directors' loan accounts	11,940	1,402
Accruals and deferred income	<u>3,540</u>	<u>4,800</u>
	<u>35,921</u>	<u>31,114</u>

8. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2024	2023
	£	£
Financial liabilities measured at amortised cost:-		
- Corporation tax	-	829
- Other creditors	20,441	24,083
- Accruals and deferred income	<u>3,540</u>	<u>4,800</u>
	<u>23,981</u>	<u>29,712</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
		£1	£	£
5,000	Ordinary		<u>5,000</u>	<u>5,000</u>

10. RESERVES

	Revaluation reserve
	£
At 1 May 2023 and 30 April 2024	<u>76,813</u>

11. ULTIMATE CONTROLLING PARTY

Mr C Fernando is the ultimate controlling party.