

GK & BS SIDHU PROPERTIES LIMITED

Filleted Accounts

30 June 2020

**GK & BS SIDHU PROPERTIES LIMITED**

Registered number: 11417306

**Balance Sheet**

as at 30 June 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	6,930,000	6,930,000
<b>Current assets</b>			
Debtors	4	95,700	2,100
Cash at bank and in hand		181,913	175,094
		<u>277,613</u>	<u>177,194</u>
<b>Creditors: amounts falling due within one year</b>			
	5	(212,840)	(164,967)
<b>Net current assets</b>			
		<u>64,773</u>	<u>12,227</u>
<b>Total assets less current liabilities</b>			
		<u>6,994,773</u>	<u>6,942,227</u>
<b>Creditors: amounts falling due after more than one year</b>			
	6	(444,334)	(422,784)
<b>Net assets</b>			
		<u>6,550,439</u>	<u>6,519,443</u>
<b>Capital and reserves</b>			
Called up share capital		2,000	2,000
Share premium		6,414,568	6,414,568
Profit and loss account		133,871	102,875
<b>Shareholders' funds</b>			
		<u>6,550,439</u>	<u>6,519,443</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Gurpal Kaur SIDHU

Director

Approved by the board on 24 June 2021

# GK & BS SIDHU PROPERTIES LIMITED

## Notes to the Accounts

for the year ended 30 June 2020

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes (if applicable). Turnover represents the value of rent receivable.

#### ***Investment properties***

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### 2 Employees

	2020	2019
	Number	Number

Average number of persons employed by the company	0	0
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### 3 Tangible fixed assets

	<b>Land and buildings</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 July 2019		6,930,000
At 30 June 2020		<u>6,930,000</u>
<b>Depreciation</b>		
At 30 June 2020		<u>-</u>
<b>Net book value</b>		
At 30 June 2020		6,930,000
At 30 June 2019		<u>6,930,000</u>

Freehold land and buildings:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Historical cost	6,930,000	6,930,000
	<u>6,930,000</u>	<u>6,930,000</u>

The investment properties were measured for fair value by the directors, and in their opinion the fair value of the investment property is fairly stated.

<b>4 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	700	2,100
Other debtors	95,000	-
	<u>95,700</u>	<u>2,100</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	29,069	47,407
Trade creditors	-	7,778
Taxation and social security costs	25,567	24,131
Directors loan account	156,043	83,491
Other creditors	2,161	2,160
	<u>212,840</u>	<u>164,967</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	444,334	422,784
	<u>444,334</u>	<u>422,784</u>

<b>7 Loans</b>	<b>2020</b>	<b>2019</b>
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	£	£
Creditors include:		
Instalments falling due for payment after more than five years	271,952	300,651
	<u>          </u>	<u>          </u>
Secured bank loans	423,404	470,191
	<u>          </u>	<u>          </u>

The bank loan is secured by first charge over the freehold land and buildings held by the company.

## **8 Off-balance sheet arrangements**

The legal ownership and the loan obligations secured on the properties are registered in the names of the shareholders and their family whereas the beneficial ownership rests with the company.

## **9 Related party transactions**

Management fee was paid £36,850 (2019: £36,850) to Jaujar Estate Ltd, a company incorporated in England and Wales and controlled by Mrs GK Sidhu and a close member of her family.

Other debtors include unsecured loan £95,000 (2019: £Nil) to Sidhu Dairy Investments Limited, a company incorporated in England and Wales and controlled by Mr BS, Mrs GK Sidhu and their close family members.

## **10 Controlling party**

During the period the company was controlled by its directors Mrs G K Sidhu and Mr B S Sidhu.

## **11 Other information**

GK & BS SIDHU PROPERTIES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

3 Craneswater Park  
 Southall  
 Middlesex  
 United Kingdom  
 UB2 5RW