

GT Property Management Limited
Unaudited Financial Statements
for the Year Ended 30 November 2023

Contents of the Financial Statements
for the Year Ended 30 November 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

GT Property Management Limited

Company Information
for the Year Ended 30 November 2023

DIRECTORS:

Mr Matthew Lloyd Timmins
Mrs Natalie Louise Timmins
Mr Jason Michael Giblen
Mrs Lauren Giblen

REGISTERED OFFICE:

Moornook Farm
Clitheroe Road
Knowle Green
Preston
Lancashire
PR3 2YS

REGISTERED NUMBER:

12308827 (England and Wales)

Balance Sheet
30 November 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investment property	5	2,810,000	2,039,128
CURRENT ASSETS			
Debtors	6	3,802	13,198
Cash at bank		<u>162,522</u>	<u>196,303</u>
		166,324	209,501
CREDITORS			
Amounts falling due within one year	7	<u>(888,776)</u>	<u>(1,070,151)</u>
NET CURRENT LIABILITIES		<u>(722,452)</u>	<u>(860,650)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,087,548	1,178,478
CREDITORS			
Amounts falling due after more than one year	8	(1,057,070)	(543,222)
PROVISIONS FOR LIABILITIES		<u>(119,665)</u>	<u>(116,152)</u>
NET ASSETS		<u><u>910,813</u></u>	<u><u>519,104</u></u>
CAPITAL AND RESERVES			
Called up share capital		4	4
Revaluation reserve	9	611,019	255,353
Retained earnings	9	<u>299,790</u>	<u>263,747</u>
		<u><u>910,813</u></u>	<u><u>519,104</u></u>

The notes form part of these financial statements

Balance Sheet - continued
30 November 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 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 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 Profit and Loss Account and Statement of Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2024 and were signed on its behalf by:

Mr Matthew Lloyd Timmins - Director

Notes to the Financial Statements
for the Year Ended 30 November 2023

1. **GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Moornook Farm
Clitheroe Road
Knowle Green
Preston
Lancashire
PR3 2YS

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**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

BASIS OF PREPARATION

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

GOING CONCERN

The financial statements have been prepared on a going concern basis.

REVENUE RECOGNITION

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account and Statement of Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

3. **ACCOUNTING POLICIES - continued**
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.

INVESTMENT PROPERTY

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TRADE DEBTORS

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

TRADE CREDITORS

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

3. **ACCOUNTING POLICIES - continued**

BORROWINGS

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SHARE CAPITAL

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4) .

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 December 2022	2,039,128
Additions	415,205
Revaluations	355,667
At 30 November 2023	<u>2,810,000</u>
NET BOOK VALUE	
At 30 November 2023	<u>2,810,000</u>
At 30 November 2022	<u>2,039,128</u>

Fair value at 30 November 2023 is represented by:

	£
Valuation in 2023	355,667
Cost	<u>2,454,333</u>
	<u>2,810,000</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
DPS	2,800	700
Prepayments	<u>1,002</u>	<u>12,498</u>
	<u>3,802</u>	<u>13,198</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	56,330	208,584
Trade creditors	728	-
Taxation and social security	8,692	5,330
Other creditors	10,935	7,535
Directors' current accounts	804,848	843,600
Accruals and deferred income	4,950	-
Accrued expenses	2,293	5,102
	<u>888,776</u>	<u>1,070,151</u>

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

	2023	2022
	£	£
Bank loans - 1-2 years	<u>1,057,070</u>	<u>543,222</u>

9. RESERVES

	Retained earnings	Revaluation reserve	Totals
	£	£	£
At 1 December 2022	263,747	255,353	519,100
Profit for the year	391,710		391,710
P&I reserve- Transfer of realised revaluation profit	(355,667)	355,666	(1)
At 30 November 2023	<u>299,790</u>	<u>611,019</u>	<u>910,809</u>