Company Registration No. 02217421 (England and Wales)

G.N.Burgess Properties Limited

Unaudited abbreviated financial statements for the year ended 31 March 2016

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G.N.Burgess Properties Limited

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G.N.Burgess Properties Limited

Abbreviated balance sheet
As at 31 March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	2		7,967,000		7,967,000
Current assets					
Debtors		200,378		397,813	
Cash at bank and in hand		559,381		240,183	
		759,759		637,996	
Creditors: amounts falling due within one year		(361,236)		(368,455)	
Net current assets			398,523		269,541
Total assets less current liabilities			8,365,523		8,236,541
Capital and reserves					
Called up share capital	3		2,000,000		2,000,000
Revaluation reserve			1,514,020		1,514,020
Profit and loss account			4,851,503		4,722,521
Shareholders' funds			8,365,523		8,236,541

Abbreviated balance sheet (continued)
As at 31 March 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13/12/2016

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Jeremy Burgess
Director

Company Registration No. 02217421

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover consists of rents receivable during the year stated net of value added tax and trade discounts and is recognised on a straight line basis over the lease term.

Operating lease incentives received are allocated on a straight line basis over the term to the date the prevailing market rental is receivable in accordance with UITF 28.

1.3 Tangible fixed assets and depreciation

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. Permanent diminutions in value are charged to the profit and loss account. No depreciation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19 relating to investment properties.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2015 & at 31 March 2016	7,967,000

The historic cost of the investment properties at 31 March 2016 amounts to £6,452,980 (2015: £6,452,980).

The valuations of investment properties have been assessed by the directors at the year end date. The last professional valuation was at 31 March 2014 by Fifield Glyn, an independent firm of Chartered Surveyors.

No depreciation is provided in respect of investment properties, as stated in the accounting policy note. The directors consider that this policy results in the financial statements showing a true and fair view as depreciation is reflected in the open market valuation of these properties and cannot be separately quantified.

3 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
1,800,000 Ordinary shares of £1 each	1,800,000	1,800,000
200,000 12% Cumulative Preference shares of £1 each	200,000	200,000
	2,000,000	2,000,000

The holders of the Ordinary shares have one vote for each share held and any dividend or amount of return of capital upon a winding up paid to Ordinary shareholders as a class shall be divided between them pro-rata to their respective shareholdings.

The holders of the 12% Cumulative Preference shares have no right to receive notice, or attend, speak or vote at any general meeting of the company. Their entitlement to income and capital on a winding-up rank ahead of the ordinary shares. Their right to annual dividends is at 12% of the nominal value of the shares held and on any return of capital on a winding-up they shall be entitled to a sum equal to the nominal capital paid up on each share.

4 *Ultimate parent company*

The company's immediate parent throughout the year was JMB Investments Limited, a company registered in the British Virgin Islands. The company has been controlled throughout the year by its ultimate controlling party, The Trustees of the Mrs J M Burgess 2000 Settlement.