# Gemini Management (Cornwall) Limited

## Annual Report and Unaudited Financial Statements

## Year Ended 31 March 2017

**Registration number: 02419949**

# Gemini Management (Cornwall) Limited

## Contents


| | |
|---|---|
| Company Information | 1 |
| Balance Sheet | 2 to 3 |
| Statement of Changes in Equity | 4 |
| Notes to the Financial Statements | 5 to 10 |

# Gemini Management (Cornwall) Limited

## Company Information

| | |
|---|---|
| **Director** | Miss N C Davis |
| **Registered office** | Lowin House<br>Tregolls Road<br>Truro<br>Cornwall<br>TR1 2NA |
| **Accountants** | Francis Clark LLP<br>Chartered Accountants<br>Francis Clark<br>Lowin House<br>Tregolls Road<br>Truro<br>Cornwall<br>TR1 2NA |

# Gemini Management (Cornwall) Limited

## Balance Sheet

## 31 March 2017

| | Note | 2017<br>£ | 2016<br>£ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 3 | 6,586 | 5,120 |
| Investment property | 4 | 1,705,000 | 1,705,000 |
| | | 1,711,586 | 1,710,120 |
| **Current assets** | | | |
| Debtors | 5 | 6,212 | 10,512 |
| Cash at bank and in hand | | 26,931 | 11,883 |
| | | 33,143 | 22,395 |
| **Creditors**: Amounts falling due within one year | 6 | (249,974) | (233,367) |
| **Net current liabilities** | | (216,831) | (210,972) |
| **Total assets less current liabilities** | | 1,494,755 | 1,499,148 |
| **Creditors**: Amounts falling due after more than one year | 6 | (356,571) | (426,516) |
| **Provisions for liabilities** | | (10,710) | (20,514) |
| **Net assets** | | 1,127,474 | 1,052,118 |
| **Capital and reserves** | | | |
| Called up share capital | | 2 | 2 |
| Revaluation reserve | | 264,616 | 254,519 |
| Profit and loss account | | 862,856 | 797,597 |
| Total equity | | 1,127,474 | 1,052,118 |

The notes on pages 5 to 10 form an integral part of these financial statements.

# Gemini Management (Cornwall) Limited

## Balance Sheet

## 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 16 September 2017

.....

Miss N C Davis

Director

Company Registration Number: 02419949

## Gemini Management (Cornwall) Limited

Statement of Changes in Equity

Year Ended 31 March 2017

| | Share capital £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|---|---|---|---|---|
| At 1 April 2016 | 2 | 254,519 | 797,597 | 1,052,118 |
| Profit for the year | - | - | 75,259 | 75,259 |
| Other comprehensive income | - | 10,097 | - | 10,097 |
| Total comprehensive income | - | 10,097 | 75,259 | 85,356 |
| Dividends | - | - | (10,000) | (10,000) |
| At 31 March 2017 | 2 | 264,616 | 862,856 | 1,127,474 |

| | Share capital £ | Revaluation reserve £ | Profit and loss account £ | Total £ |
|---|---|---|---|---|
| At 1 April 2015 | 2 | 248,662 | 749,430 | 998,094 |
| Profit for the year | - | - | 48,167 | 48,167 |
| Other comprehensive income | - | 5,857 | - | 5,857 |
| Total comprehensive income | - | 5,857 | 48,167 | 54,024 |
| At 31 March 2016 | 2 | 254,519 | 797,597 | 1,052,118 |

The notes on pages 5 to 10 form an integral part of these financial statements.

# Gemini Management (Cornwall) Limited

## Notes to the Financial Statements

## Year Ended 31 March 2017

### 1 General information

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

The address of its registered office is:
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

These financial statements were authorised for issue by the director on 16 September 2017.

### 2 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.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

**Change in basis of accounting**

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. Comparatives have been restated, and an explanation of how transition to FRS102 has affected the reported financial position and financial performance in given in note 9.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Fixtures and fittings | 20% reducing balance |
| Plant and machinery | 33% straight line |

**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.

**Financial instruments**

***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

## 3 Tangible assets

| | Fixtures and fittings £ | Plant and equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2016 | 5,089 | 1,573 | 6,662 |
| Additions | 3,274 | 309 | 3,583 |
| At 31 March 2017 | 8,363 | 1,882 | 10,245 |
| **Depreciation** | | | |
| At 1 April 2016 | 1,018 | 524 | 1,542 |
| Charge for the year | 1,489 | 628 | 2,117 |
| At 31 March 2017 | 2,507 | 1,152 | 3,659 |
| **Carrying amount** | | | |
| At 31 March 2017 | 5,856 | 730 | 6,586 |
| At 31 March 2016 | 4,071 | 1,049 | 5,120 |

## 4 Investment properties

| | 2017 £ |
|---|---|
| At 1 April | 1,705,000 |
| At 31 March | 1,705,000 |

The fair value of the investment property was revalued by Dowling Dodd an independent valuer on 17 June 2014

## 5 Debtors

| | 2017 £ | 2016 £ |
|---|---|---|
| Other debtors | 5,255 | 9,530 |
| Prepayments | 957 | 982 |
| | 6,212 | 10,512 |

## 6 Creditors

| | Note | 2017 £ | 2016 £ |
|---|---|---|---|
| **Due within one year** | | | |
| Loans and borrowings | 7 | 80,271 | 85,848 |
| Trade creditors | | 18,656 | 28,108 |
| Social security and other taxes | | 1,839 | - |
| Other creditors | | 117,637 | 106,895 |
| Accrued expenses | | 13,050 | 2,400 |
| Corporation tax | | 18,521 | 10,116 |
| | | 249,974 | 233,367 |
| **Due after one year** | | | |
| Loans and borrowings | 7 | 356,571 | 426,516 |

## 7 Loans and borrowings

| | 2017 £ | 2016 £ |
|---|---|---|
| **Non-current loans and borrowings** | | |
| Bank borrowings | 146,571 | 156,516 |
| Other borrowings | 210,000 | 270,000 |
| | 356,571 | 426,516 |

| | 2017 £ | 2016 £ |
|---|---|---|
| **Current loans and borrowings** | | |
| Bank borrowings | 9,521 | 9,098 |
| Other borrowings | 70,750 | 76,750 |
| | 80,271 | 85,848 |

**Bank borrowings**

Lloyds Bank loans are denominated in £ with nominal interest rates of 3.75%, and the final instalments are due on 20 March 2019. The carrying amounts at year end is £156,092 (2016 - £165,614).

The bank has fixed and floating charges over the properties and assets of the company

## 8 Related party transactions

**Key management personnel**

Miss N C Davis - Director and shareholder

**Summary of transactions with key management**

During the current and previous year a loan account existed between the company and Miss N C Davis. No interest was paid on this loan and the loan is repayable on demand. At the balance sheet date the amount due to Miss N C Davis was £117,637 (2016: £109,895)

**Summary of transactions with other related parties**

Mrs M Davis - Shareholder
During the current and previous year a loan account existed between the company and Mrs M Davis. This is included within other creditors No interest was paid on this loan and the loan is repayable on demand. As the balance sheet date the amount due to Mrs M Davis was £10,750 (2016: £13,750)

## 9 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 March 2016 and the date of the transition was 1 April 2015. The following tables outline the impact of the transition to FRS102 on the opening balance sheet and comparatives balance sheet:

**Reconciliation of Equity at 1 April 2015**

| | £ |
|---|---|
| Funds attributable to members at 1 April 2015 under previous UK GAAP | 1,023,441 |
| Deferred taxation on investment property fair value | (24,347) |
| Funds attributable to members at 1 April 2015 under FRS 102 | 998,094 |

**Reconciliation of Equity at 1 April 2016**

| | £ |
|---|---|
| Funds attributable to members at 1 April 2016 under previous UK GAAP | 1,071,608 |
| Deferred taxation on investment property fair value | (19,490) |
| Funds attributable to members at 1 April 2016 under FRS 102 | 1,052,118 |



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.