

GILLNELL LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

GILLNELL LIMITED
UNAUDITED ACCOUNTS
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GILLNELL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

Directors	Gillian McDade Furey Blake Laurence Weltman Petronella Johanna Catharina Adriana Weltman
Secretary	Blake Laurence Weltman
Company Number	04825821 (England and Wales)
Registered Office	25 DOLLIS PARK FINCHLEY LONDON N3 1HJ

GILLNELL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Investment property	<u>5</u>	641,552	641,552
Current assets			
Debtors	6	22,000	10,942
Cash at bank and in hand		6,787	2,560
		<u>28,787</u>	<u>13,502</u>
Creditors: amounts falling due within one year	<u>7</u>	(158,140)	(155,665)
Net current liabilities		<u>(129,353)</u>	<u>(142,163)</u>
Total assets less current liabilities		512,199	499,389
Creditors: amounts falling due after more than one year	<u>8</u>	(234,430)	(234,430)
Provisions for liabilities			
Deferred tax		(33,805)	(33,805)
Net assets		<u>243,964</u>	<u>231,154</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		243,864	231,054
Shareholders' funds		<u>243,964</u>	<u>231,154</u>

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 25 September 2017.

Blake Laurence Weltman
Director

Company Registration No. 04825821

GILLNELL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Statutory information

Gillnell Limited is a private company, limited by shares, registered in England and Wales, registration number 04825821. The registered office and principal place of business is 25 DOLLIS PARK, FINCHLEY, LONDON, N3 1HJ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 January 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in note 11 below.

Basis of preparation

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

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover represents gross rental income received during the year on investment properties.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	are depreciated at 25% on cost over 4 years.
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Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

GILLNELL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 January 2016	2,463
At 31 December 2016	2,463
Depreciation	
At 1 January 2016	2,463
At 31 December 2016	2,463
Net book value	
At 31 December 2016	-

5 Investment property

	2016 £
Fair value at 1 January 2016	641,552
At 31 December 2016	641,552

The company's investment properties, on which no depreciation is provided have a historic cost of £368,585. The nine properties are included at a valuation of £641,552 taken at the discretion of the directors, based on fair value at the reporting date.

6 Debtors

	2016 £	2015 £
Other debtors	22,000	10,942

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Taxes and social security	3,202	2,935
Other creditors	154,938	152,730
	158,140	155,665

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans	234,430	234,430

9 Share capital

	2016 £	2015 £
Allotted, called up and fully paid: 100 Ordinary shares of £1 each	100	100

10 Average number of employees

During the year the average number of employees was 0 (2015: 0).

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

Reconciliation of equity	1 January 2015	31 December 2015
	£	£
Capital and reserves (as previously stated)	95,935	231,154
Revaluation reserve	169,024	-
Capital and reserves (as restated)	<u>264,959</u>	<u>231,154</u>

FRS 102 changes in treatment of investment properties. Prior year adjusted to transfer revaluation reserve to profit and loss account and to account for deferred tax. Revaluation reserve of £169,024 transferred to profit and loss account and deferred tax of £33,805 applied to profit and loss account. Accordingly reserves in 2015 accounts of £95,935 adjusted for transfer of revaluation reserve less deferred tax and to include profit for the year totals £231,154 per above.(including share capital)

Reconciliation of profit or loss for the year	31 December 2015
	£
Profit for the year (as previously stated)	11,742
Change in profit after taxation for 2015	-
Profit for the year (as restated)	<u>11,742</u>

The revaluation movement of £169,024 to profit and loss in 2015 does not affect profits available for distribution because they are unrealised and the gains are not readily convertible to cash.

