

COMPANY REGISTRATION NUMBER: 06556721

Gilson Bailey Lettings Limited
Unaudited financial statements
31 March 2017



Gilson Bailey Lettings Limited

Statement of financial position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		45,375		60,875
Tangible assets	6		13,084		9,664
			58,459		70,539
Current assets					
Debtors	7	3,953		3,520	
Cash at bank and in hand		86,713		77,528	
		90,666		81,048	
Creditors: Amounts falling due within one year	8	(63,532)		(80,159)	
Net current assets			27,134		889
Total assets less current liabilities			85,593		71,428
Provisions					
Taxation including deferred tax			(1,661)		(805)
Net assets			83,932		70,623
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account			83,832		70,523
Members funds			83,932		70,623

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

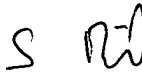
Gilson Bailey Lettings Limited

Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 07.12.17, and are signed on behalf of the board by:


Mrs D M Barrett-Smith
Director


Mr S Baird
Director


Mr D M McMaster
Director

Company registration number: 06556721

The notes on pages 3 to 6 form part of these financial statements.

Gilson Bailey Lettings Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% and 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Gilson Bailey Lettings Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Equipment	- 33% reducing balance

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 11 (2016: 11).

Gilson Bailey Lettings Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

5. Intangible assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	102,500
Amortisation	
At 1 April 2016	41,625
Charge for the year	15,500
At 31 March 2017	<u>57,125</u>
Carrying amount	
At 31 March 2017	45,375
At 31 March 2016	<u>60,875</u>

6. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2016	7,021	4,000	14,081	25,102
Additions	2,637	—	4,994	7,631
At 31 March 2017	<u>9,658</u>	<u>4,000</u>	<u>19,075</u>	<u>32,733</u>
Depreciation				
At 1 April 2016	4,957	1,000	9,481	15,438
Charge for the year	1,176	750	2,285	4,211
At 31 March 2017	<u>6,133</u>	<u>1,750</u>	<u>11,766</u>	<u>19,649</u>
Carrying amount				
At 31 March 2017	<u>3,525</u>	<u>2,250</u>	<u>7,309</u>	<u>13,084</u>
At 31 March 2016	<u>2,064</u>	<u>3,000</u>	<u>4,600</u>	<u>9,664</u>

7. Debtors

	2017 £	2016 £
Other debtors	<u>3,953</u>	<u>3,520</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	3,751
Trade creditors	3,999	4,073
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,261	28,646
Corporation tax	30,535	21,178
Social security and other taxes	21,350	18,446
Other creditors	4,387	4,065
	<u>63,532</u>	<u>80,159</u>

Gilson Bailey Lettings Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

8. Creditors: Amounts falling due within one year *(continued)*

The directors have jointly provided personal guarantees to the company's bankers.

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £1 each	75	75	75	75
Ordinary B shares of £1 each	25	25	25	25
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Related party transactions

During the year the company paid £7,440 (2016: £7,440) to Gilson Bailey & Partners Limited for the use of office facilities.

During the year the company paid £12,000 (2016: £12,000) to Gilson Bailey & Partners Limited for rent of premises.

At 31 March 2017 the company owed Gilson Bailey & Partners Limited £3,261 (2016: £28,646). Gilson Bailey & Partners Limited is controlled equally by Mrs D.M. Barrett-Smith, Mr S Baird and formerly by Mr S.C. Nisbet to the date of his resignation on 14 November 2016.

11. Controlling party

Gilson Bailey & Partners Limited is the ultimate parent company by virtue of a 75% interest in the share capital of the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.