

Company Registration No. 08145708 (England and Wales)

GGT PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR



GGT PROPERTIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	3	15,462,981		14,905,421	
Current assets					
Debtors	4	16,607		2,262	
Cash at bank and in hand		3,200,031		110,239	
		<u>3,216,638</u>		<u>112,501</u>	
Creditors: amounts falling due within one year	5	<u>(8,304,567)</u>		<u>(5,456,760)</u>	
Net current liabilities			<u>(5,087,929)</u>		<u>(5,344,259)</u>
Total assets less current liabilities			10,375,052		9,561,162
Creditors: amounts falling due after more than one year	6		(6,652,067)		(6,090,375)
Provisions for liabilities	7		<u>(656,140)</u>		<u>(447,158)</u>
Net assets			<u>3,066,845</u>		<u>3,023,629</u>
Capital and reserves					
Called up share capital			100		100
Other reserves	8		2,202,768		2,140,653
Profit and loss reserves	8		<u>863,977</u>		<u>882,876</u>
Total equity			<u>3,066,845</u>		<u>3,023,629</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2022 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 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

GGT PROPERTIES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 07/03/23 and are signed on its behalf by:

Glen Obee

.....
Mr G R Obee

Director

GGT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

GGT Properties Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit T, Lakesview International Business Park, Hersden, Canterbury, Kent, CT3 4GP.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

Going concern

At the year-end date, the company held net current liabilities of £5,087,929. However, included within current liabilities is £6,000,000 owed to directors of the company. The directors have indicated that they have no plans to recall this liability in the immediate future and will continue to financially support the company for a period of at least 12 months from the date of signing these financial statements. After considering all of the above, at the time of approving the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

Reporting period

In the prior year, the company prepared accounts for the 6 month period ended 31 December 2021. Therefore the comparative amounts presented in the financial statements and related notes are not entirely comparable.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the letting of residential property is recognised in the period to which it relates.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

GGT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and bank loans, are initially recognised at transaction price including transaction costs.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	-

GGT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Investment property

	2022 £
Fair value	
At 1 January 2022	14,905,421
Additions	557,560
	<u>15,462,981</u>
At 31 December 2022	<u>15,462,981</u>

Investment property comprises residential property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2022 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2022 £	2021 £
Cost	12,875,170	12,317,611
Accumulated depreciation	-	-
	<u>12,875,170</u>	<u>12,317,611</u>
Carrying amount	<u>12,875,170</u>	<u>12,317,611</u>

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	13,743	688
Other debtors	2,864	1,574
	<u>16,607</u>	<u>2,262</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	2,200,000	164,500
Trade creditors	3,670	112,437
Corporation tax	59,064	68,445
Other creditors	6,041,833	5,111,378
	<u>8,304,567</u>	<u>5,456,760</u>

GGT PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	6,652,067	6,090,375

The bank loans are secured by fixed charges including negative pledges in favour of the bank over the properties to which they relate.

Creditors which fall due after five years are as follows:

	2022 £	2021 £
Payable by instalments	-	5,432,375
Payable other than by instalments	4,292,067	-
	4,292,067	5,432,375

7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	656,140	447,158

8 Reserves

Other reserves

The cumulative revaluation gains and losses in respect of investment properties, inclusive of deferred tax.

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

9 Directors' transactions

Included within other creditors is £6,000,000 (2021: £96,722) relating to the director's loan accounts. In the year, the directors withdrew £96,722 from the company and introduced £6,000,000. The loan is interest free and repayable on demand.