

Abbreviated Accounts for the Year Ended 31 March 2016

for

Guaranteed Property Company limited

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA



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for the Year Ended 31 March 2016

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Guaranteed Property Company limited

Company Information
for the Year Ended 31 March 2016

DIRECTORS:

Mrs R C Levine
D Levine

SECRETARY:

D Levine

REGISTERED OFFICE:

25 Tyndrum Street
Glasgow
G4 0JY

REGISTERED NUMBER:

SC034754 (Scotland)

ACCOUNTANTS:

Ward Divecha Limited
Chartered Accountants &
Statutory Auditors
29 Welbeck Street
London
W1G 8DA

Guaranteed Property Company limited (Registered number: SC034754)

Abbreviated Balance Sheet
31 March 2016

		2016	2015
			as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	3,760,802	5,795,750
CURRENT ASSETS			
Stocks		348,982	348,982
Debtors		3,083,048	1,755,470
Investments		540,375	-
Cash at bank and in hand		13,743	40,690
		<u>3,986,148</u>	<u>2,145,142</u>
CREDITORS			
Amounts falling due within one year	3	<u>1,855,554</u>	<u>3,865,558</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>2,130,594</u>	<u>(1,720,416)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,891,396</u>	<u>4,075,334</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>1,040,000</u>	<u>440,000</u>
NET ASSETS		<u><u>4,851,396</u></u>	<u><u>3,635,334</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	250	250
Revaluation reserve		2,299,372	5,104,850
Profit and loss account		<u>2,551,774</u>	<u>(1,469,766)</u>
SHAREHOLDERS' FUNDS		<u><u>4,851,396</u></u>	<u><u>3,635,334</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

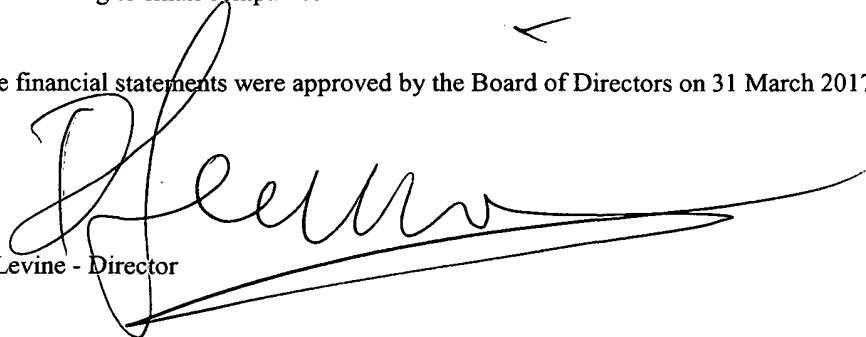
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:


D Levine - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the invoiced value of rental income retained by the company, net of value added tax, also selling of properties.

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 10-20% straight line.

Stocks

Stock of properties are valued at the lower of cost and net realised value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	5,952,425
Additions	1,161,719
Disposals	(3,196,667)
At 31 March 2016	3,917,477
DEPRECIATION	
At 1 April 2015 and 31 March 2016	156,675
NET BOOK VALUE	
At 31 March 2016	3,760,802
At 31 March 2015	5,795,750

Leasehold properties had been valued by Bellevue Mortlakes Limited on 17th August 2010.

3. CREDITORS

Creditors include an amount of £2,821,359 (2015 - £4,191,388) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 as restated £
250	Ordinary	£1	250	250

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31st March 2016 loans are outstanding for the following directors:

Mr David Levine	
Opening balance	£809,481
Prior year adjustment	£206,739
Change during the year	£2,692

Closing balance	<u>£1,018,912</u>
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Mrs R C Levine	
Opening balance	£369,935
Prior year adjustment	£108,616
Change during the year	£1,354,541

Closing balance	<u>£1,833,091</u>
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6. RELATED PARTY DISCLOSURES

During the year the company paid consultancy fees to Jonathan Levine of £80,525 (2015: £36,529) and to Steven Levine of £100,000 (2015: £27,680). Both are shareholders of the company.

7. ULTIMATE CONTROLLING PARTY

The Director, Mrs R C Levine is controlling party during the year and the previous year by virtue of her shareholdings.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Guaranteed Property Company limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Guaranteed Property Company limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Guaranteed Property Company limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Guaranteed Property Company limited and state those matters that we have agreed to state to the Board of Directors of Guaranteed Property Company limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Guaranteed Property Company limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Guaranteed Property Company limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Guaranteed Property Company limited. You consider that Guaranteed Property Company limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Guaranteed Property Company limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



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Chartered Accountants &
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29 Welbeck Street
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31 March 2017