

REGISTERED NUMBER: SC034754 (Scotland)

Financial Statements for the Year Ended 31 March 2017

for

Guaranteed Property Company limited

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

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Guaranteed Property Company limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

J Levine
S Levine

SECRETARY:

S 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)

Balance Sheet
31 March 2017

		2017		2016	
				as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		14,432
Investment property	5		<u>6,661,775</u>		<u>6,681,775</u>
			<u>6,661,775</u>		<u>6,696,207</u>
CURRENT ASSETS					
Debtors	6	<u>2,887,465</u>		2,643,048	
Investments	7	<u>415,375</u>		540,375	
Cash at bank and in hand		<u>656</u>		<u>13,743</u>	
		<u>3,303,496</u>		3,197,166	
CREDITORS					
Amounts falling due within one year	8	<u>2,886,182</u>		<u>1,855,555</u>	
NET CURRENT ASSETS			<u>417,314</u>		<u>1,341,611</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,079,089</u>		<u>8,037,818</u>
CREDITORS					
Amounts falling due after more than one year	9		<u>(614,252)</u>		<u>(600,000)</u>
PROVISIONS FOR LIABILITIES			<u>(577,718)</u>		<u>(755,528)</u>
NET ASSETS			<u><u>5,887,119</u></u>		<u><u>6,682,290</u></u>

The notes form part of these financial statements

Balance Sheet - continued

31 March 2017

		2017		2016	
	Notes	£	£	as restated	£
CAPITAL AND RESERVES					
Called up share capital			250		250
Fair value reserve	11		3,587,019		4,130,266
Retained earnings			<u>2,299,850</u>		<u>2,551,774</u>
SHAREHOLDERS' FUNDS			<u>5,887,119</u>		<u>6,682,290</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 February 2018 and were signed on its behalf by:

S Levine - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Guaranteed Property Company limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2016	171,107
Disposals	(171,107)
At 31 March 2017	-
DEPRECIATION	
At 1 April 2016	156,675
Eliminated on disposal	(156,675)
At 31 March 2017	-
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	14,432

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	6,681,775
Additions	701,057
Impairments	(721,057)
At 31 March 2017	6,661,775
NET BOOK VALUE	
At 31 March 2017	6,661,775
At 31 March 2016	6,681,775

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Other debtors	10,095	10,095
Advance Corporation tax	309,354	220,949
Participator's loan a/c	2,568,016	2,412,004
	<u>2,887,465</u>	<u>2,643,048</u>

7. CURRENT ASSET INVESTMENTS

	2017	2016 as restated
	£	£
Unlisted investments	<u>415,375</u>	<u>540,375</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans and overdrafts	2,825,769	1,781,359
Taxation and social security	131	314
Other creditors	60,282	73,882
	<u>2,886,182</u>	<u>1,855,555</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016 as restated
	£	£
Bank loans	<u>614,252</u>	<u>600,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
		as restated
	£	£
Bank overdrafts	2,825,769	59
Bank loans	614,252	2,381,300
	<u>3,440,021</u>	<u>2,381,359</u>

Bank loans are secured against the properties held by the company.

11. RESERVES

	Fair value reserve £
At 1 April 2016	4,130,266
Transfer of reserve	<u>(543,247)</u>
At 31 March 2017	<u>3,587,019</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 31st March 2017 loans are outstanding for the following directors:

Mr David Levine

Opening balance	£1,018,912
Change during the year	<u>140,407</u>
Closing balance	<u>£1,159,230</u>

Mrs R C Levine

Opening balance	£1,393,091
Change during the year	<u>£15,586</u>
Closing balance	<u>£1,408,677</u>

Loan brought forward for Mrs Levine was reduced by £440,000 as it was disclosed separately for loan more than 1 year separately. (Now adjusted)

13. RELATED PARTY DISCLOSURES

During the year the company paid consultancy fees to Jonathan Levine of £79,460 (2016: £80,525) and to Stephen Levine of £27,231 (2016: £100,000). Both are shareholders of the company.

14. ULTIMATE CONTROLLING PARTY

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

15. FIRST YEAR ADOPTION

Due to application of FRS102 1 A, properties held under stock and tangible fixed assets transferred to investment properties. Fair value adjustment was done to all the properties. Deferred taxation provided on fair value of the investment properties.

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. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 and its 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 loss 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.

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

14 February 2018

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.