

REGISTERED NUMBER: 00541459 (England and Wales)

Unaudited Financial Statements For The Year Ended 31 March 2017
for
George Riley Estates Limited

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For The Year Ended 31 March 2017**

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George Riley Estates Limited

Company Information

For The Year Ended 31 March 2017

DIRECTORS:

Mrs P D Ward
Ms A C Bonner
Mrs T F May
Mr P G J Ward

SECRETARY:

Mrs T F May

REGISTERED OFFICE:

7 Billing Road
Northampton
Northamptonshire
NN1 5AN

REGISTERED NUMBER:

00541459 (England and Wales)

ACCOUNTANTS:

Harris & Clarke LLP
7 Billing Road
Northampton
Northamptonshire
NN1 5AN

BANKERS:

Handelsbanken
10 Waterside Way
Northampton
NN4 7XD

**Chairman's Report
For The Year Ended 31 March 2017**

This has been an interesting year in financial terms, in that the year ended 31st March 2017 is the first to reflect the financial effects of the changes that your Board instigated and carried through during the previous two financial years. There have been no asset acquisitions or sales and as such I am delighted to report that both the revenue and profit streams have been maintained. Our accountants have also amended the presentation of the financial statements to reflect the changes brought about by FRS102. These will be further explained at the Annual General Meeting.

We are currently accumulating cash as a result of the above and so the Board are actively looking at new investment opportunities as they arise. The newly acquired properties are enabling the company to operate at a lower cost base and I am also delighted to report that subsequent to the year end our major tenant in Clacton have agreed terms on a new long lease.

Given the above, we must remain confident that the company is well placed to withstand whatever challenges the recent political upheavals inflict. We are now in the position that our tenants are engaged in a wide variety of retail sectors and our risk profile is more spread than previously. I would like to conclude by thanking my fellow directors for their support over the past twelve months.

Mrs T F May - Chairman

31st August 2017

George Riley Estates Limited (Registered number: 00541459)

Balance Sheet
31 March 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		-		116
Investment property	5		<u>6,371,101</u>		<u>5,627,094</u>
			6,371,101		5,627,210
CURRENT ASSETS					
Debtors	6	81,924		108,451	
Cash at bank		<u>638,908</u>		<u>544,083</u>	
		720,832		652,534	
CREDITORS					
Amounts falling due within one year	7	<u>283,341</u>		<u>296,284</u>	
NET CURRENT ASSETS			<u>437,491</u>		<u>356,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,808,592		5,983,460
CREDITORS					
Amounts falling due after more than one year	8		<u>669,339</u>		<u>736,003</u>
NET ASSETS			<u>6,139,253</u>		<u>5,247,457</u>

The notes form part of these financial statements

George Riley Estates Limited (Registered number: 00541459)

Balance Sheet - continued
31 March 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			90,433		90,433
Non-distributable			3,062,105		2,780,981
Retained earnings			2,986,715		2,376,043
SHAREHOLDERS' FUNDS			<u>6,139,253</u>		<u>5,247,457</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
- (b) 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 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 Profit and Loss Account has not been delivered.

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

Mrs T F May - Director

**Notes to the Financial Statements
For The Year Ended 31 March 2017**

1. STATUTORY INFORMATION

George Riley Estates Limited is a private company, limited by shares, registered in England and Wales. 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net rents receivable, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at open market value. 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 Profit and Loss Account, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 .

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>875</u>
DEPRECIATION	
At 1 April 2016	759
Charge for year	<u>116</u>
At 31 March 2017	<u>875</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>116</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	5,627,094
Revaluations	<u>744,007</u>
At 31 March 2017	<u>6,371,101</u>
NET BOOK VALUE	
At 31 March 2017	<u>6,371,101</u>
At 31 March 2016	<u>5,627,094</u>

If investment property had not been revalued it would have been included at the historical cost of £3,308,995.

Investment property was last valued using the investment method in March 2017 by the directors.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>81,924</u>	<u>108,451</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	57,333	57,333
Corporation tax	86,714	84,696
Social security and other taxes	3,506	3,384
VAT	12,991	24,958
Accruals and deferred income	<u>122,797</u>	<u>125,913</u>
	<u>283,341</u>	<u>296,284</u>

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

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

	2017	2016
	£	£
Bank loans - 1-2 years	57,333	57,333
Bank loans - 2-5 years	172,000	172,000
Bank loans more 5 yr by instal	440,006	506,670
	<u>669,339</u>	<u>736,003</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>440,006</u>	<u>506,670</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>726,672</u>	<u>793,336</u>

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is not known.

The directors and their extended family members own 100% of the shareholding.

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.