

Unaudited Financial Statements For The Year Ended 31 March 2023
for
George Riley Estates Limited

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For The Year Ended 31 March 2023**

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George Riley Estates Limited

Company Information For The Year Ended 31 March 2023

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 2023**

On behalf of the Board, I enclose the 2023 financial statements. I am pleased to report that the company has refurbished and successfully let the Market Harborough property. We have also negotiated lease renewals on the Deal and Grays properties. This means all of the company's properties were occupied and were generating rental income at our year end.

Our turnover and profit has been reduced this year, due to the costs of refurbishment and lease renewals together with a rent void on the Market Harborough property and a rent rebate on the Deal property.

Despite their decline, after tax and payment of increased dividends the company has retained a healthy profit of £46,120 for the year.

I can confirm the planning application for four residential properties at the rear of the Market Harborough property has been successful and that work on this development has just commenced.

At the year end the Directors have reviewed the valuation of the company's investment properties. The portfolio is now valued at £6,041,000. The surplus of £103,800 arising is shown in the profit and loss for the year but is treated as a non-distributable item in the financial statements.

I would like to thank my fellow Directors for their support over the past year and look forward to continuing success in a difficult property market.

TF May
Chairman
June 2023

George Riley Estates Limited (Registered number: 00541459)

Balance Sheet
31 March 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		212		-
Investments	5		250,000		250,000
Investment property	6		6,041,000		5,937,200
			<u>6,291,212</u>		<u>6,187,200</u>
CURRENT ASSETS					
Debtors	7	134,240		94,637	
Cash at bank		<u>336,617</u>		<u>328,282</u>	
		470,857		422,919	
CREDITORS					
Amounts falling due within one year	8	<u>186,722</u>		<u>184,692</u>	
NET CURRENT ASSETS			<u>284,135</u>		<u>238,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,575,347</u>		<u>6,425,427</u>

The notes form part of these financial statements

George Riley Estates Limited (Registered number: 00541459)

Balance Sheet - continued
31 March 2023

	Notes	2023 £	£	2022 £	£
CAPITAL AND RESERVES					
Called up share capital			90,433		90,433
Non-distributable			1,763,860		1,660,060
Retained earnings			4,721,054		4,674,934
SHAREHOLDERS' FUNDS			<u>6,575,347</u>		<u>6,425,427</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 7 June 2023 and were signed on its behalf by:

Mrs T F May - Director

**Notes to the Financial Statements
For The Year Ended 31 March 2023**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and investments.

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 (2022 - 4).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	875
Additions	283
At 31 March 2023	<u>1,158</u>
DEPRECIATION	
At 1 April 2022	875
Charge for year	71
At 31 March 2023	<u>946</u>
NET BOOK VALUE	
At 31 March 2023	<u>212</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2022	
and 31 March 2023	<u>250,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>250,000</u>
At 31 March 2022	<u>250,000</u>

The fixed asset investment represents the cost of the investment in Barwood Residential Investment Fund.

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 April 2022	5,937,200
Revaluations	103,800
At 31 March 2023	<u>6,041,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>6,041,000</u>
At 31 March 2022	<u>5,937,200</u>

If investment property had not been revalued it would have been included at the historical cost of £4,277,140.

Each investment property has been valued by the directors as at 31 March 2023 using the investment method..

Notes to the Financial Statements - continued
For The Year Ended 31 March 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	110,072	94,584
Prepayments	24,168	53
	<u>134,240</u>	<u>94,637</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Corporation tax	57,437	70,280
Social security and other taxes	2,008	1,536
VAT	19,106	15,728
Accruals and deferred income	108,171	97,148
	<u>186,722</u>	<u>184,692</u>

9. ULTIMATE CONTROLLING PARTY

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

There is no ultimate controlling party.

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.