

GORDON MYTTON DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2016

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COMPANIES HOUSE

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2016

	Note	£	2016 £	As restated 2015 £
FIXED ASSETS				
Tangible assets	2		6,026,369	6,041,918
Investments	3		342,308	342,308
			<u>6,368,677</u>	<u>6,384,226</u>
CURRENT ASSETS				
Stocks		1,691,746	2,215,527	
Debtors	4	613,298	619,399	
Cash at bank		8,025	36,299	
		<u>2,313,069</u>	<u>2,871,225</u>	
CREDITORS: amounts falling due within one year	5	<u>(5,353,631)</u>	<u>(5,790,423)</u>	
NET CURRENT LIABILITIES			<u>(3,040,562)</u>	<u>(2,919,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,328,115</u>	<u>3,465,028</u>
CREDITORS: amounts falling due after more than one year	6		<u>(2,412)</u>	<u>(7,092)</u>
NET ASSETS			<u><u>3,325,703</u></u>	<u><u>3,457,936</u></u>
CAPITAL AND RESERVES				
Called up share capital	7		57	57
Revaluation reserve			2,114,598	2,117,438
Capital redemption reserve			43	43
Profit and loss account			<u>1,211,005</u>	<u>1,340,398</u>
SHAREHOLDERS' FUNDS			<u><u>3,325,703</u></u>	<u><u>3,457,936</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

GORDON MYTTON DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 30 APRIL 2016**

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



J L Mytton
Director

Date: *12/01/2017*

The notes on pages 3 to 5 form part of these financial statements.

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover represents income from properties sold to customers. Sales of new properties do not bear value added tax. Properties are not treated as sold until completion takes place. Any deposits are treated as creditors.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost
Plant & machinery	-	20% on cost
Motor vehicles	-	25% on cost
Fixtures & fittings	-	20% on cost

1.4 Investments

Investments held as fixed assets are shown at market value.

1.5 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Work in progress is valued at the lower of cost and estimated net realisable value.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 May 2015 (as previously stated)	6,490,503
Prior year adjustment	(106,000)
	<u>6,384,503</u>
At 1 May 2015 (as restated) and 30 April 2016	
Depreciation	
At 1 May 2015	342,585
Charge for the year	15,549
	<u>358,134</u>
At 30 April 2016	
Net book value	
At 30 April 2016	<u>6,026,369</u>
At 30 April 2015 (as restated)	<u>6,041,918</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 May 2015 and 30 April 2016	342,308
Net book value	
At 30 April 2016	<u>342,308</u>
At 30 April 2015	<u>342,308</u>

4. DEBTORS

Debtors include £133,470 (2015 - £163,720) falling due after more than one year.

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

5. CREDITORS:

Amounts falling due within one year

At 30th April 2016 bank loans and overdrafts totalling £4,641,141 were secured on the company's freehold property, land for development and work in progress. Hire purchase creditors of £3,202 were secured on the underlying assets.

6. CREDITORS:

Amounts falling due after more than one year

At 30th April 2016, hire purchase creditors of £2,412 were secured on the underlying assets.

7. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
57 Ordinary shares shares of £1 each	<u>57</u>	<u>57</u>