

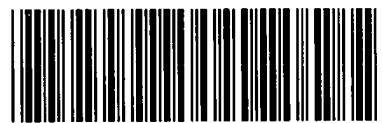
**GORDON MYTTON DEVELOPMENTS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

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COMPANIES HOUSE

**GORDON MYTTON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 01301308**

**BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	154,789	152,887
Investments	5	65,000	342,308
Investment property	6	3,177,678	3,862,678
		<u>3,397,467</u>	<u>4,357,873</u>
<b>Current assets</b>			
Stocks		-	110,000
Debtors	7	154,534	608,649
Cash at bank and in hand	8	150,856	2,894
		<u>305,390</u>	<u>721,543</u>
Creditors: amounts falling due within one year	9	(762,279)	(1,893,128)
<b>Net current liabilities</b>		<u>(456,889)</u>	<u>(1,171,585)</u>
<b>Total assets less current liabilities</b>		<u>2,940,578</u>	<u>3,186,288</u>
Creditors: amounts falling due after more than one year	10	(13,681)	(7,614)
<b>Provisions for liabilities</b>			
Deferred tax		(121,353)	(101,120)
		<u>(121,353)</u>	<u>(101,120)</u>
<b>Net assets</b>		<u><u>2,805,544</u></u>	<u><u>3,077,554</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	57	57
Capital redemption reserve		43	43
Investment property reserve		1,319,483	1,571,776
Profit and loss account		1,485,961	1,505,678
		<u><u>2,805,544</u></u>	<u><u>3,077,554</u></u>

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**GORDON MYTTON DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 01301308**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2019**

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J L Mytton**  
Director

Date: 29/1/2020

The notes on pages 3 to 12 form part of these financial statements.

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## GORDON MYTTON DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 1. General information

Gordon Mytton Development Limited is a private limited company, limited by shares, incorporated in England and Wales, with its registered office and principal place of business at 15 Dee Court, Bangor on Dee, Wrexham LL13 0AQ.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

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## GORDON MYTTON DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 2. Accounting policies (continued)

##### 2.6 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## GORDON MYTTON DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

##### 2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

##### 2.10 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## GORDON MYTTON DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 2. Accounting policies (continued)

##### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

**GORDON MYTTON DEVELOPMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**2. Accounting policies (continued)**

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 4).

**4. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 May 2018	200,000	35,444	45,452	280,896
Additions	-	21,663	-	21,663
Disposals	-	(35,444)	(41,135)	(76,579)
At 30 April 2019	200,000	21,663	4,317	225,980
<b>Depreciation</b>				
At 1 May 2018	57,800	25,407	44,802	128,009
Charge for the year on owned assets	4,200	5,416	108	9,724
Charge for the year on financed assets	-	-	(41,135)	(41,135)
Disposals	-	(25,407)	-	(25,407)
At 30 April 2019	62,000	5,416	3,775	71,191
<b>Net book value</b>				
At 30 April 2019	138,000	16,247	542	154,789
At 30 April 2018	142,200	10,037	650	152,887

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**GORDON MYTTON DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Freehold	<b>138,000</b>	<b>142,200</b>
	<b>138,000</b>	<b>142,200</b>

**5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 May 2018	<b>342,308</b>
Disposals	<b>(277,308)</b>
At 30 April 2019	<b>65,000</b>

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**GORDON MYTTON DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**6. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 May 2018	3,862,678
Disposals	(685,000)
<b>At 30 April 2019</b>	<u><u>3,177,678</u></u>

The 2019 valuations were made by the company's directors, on an open market value for existing use basis.

	<b>2019 £</b>	<b>2018 £</b>
<b>Revaluation reserves</b>		
At 1 May 2018	1,571,776	1,752,319
Net deficit in movement properties	(252,293)	(180,543)
<b>At 30 April 2019</b>	<u><u>1,319,483</u></u>	<u><u>1,571,776</u></u>

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2019 £</b>	<b>2018 £</b>
Historic cost	1,873,285	2,318,104
	<u><u>1,873,285</u></u>	<u><u>2,318,104</u></u>

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GORDON MYTTON DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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7. Debtors

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	75,711	72,681
	<u>75,711</u>	<u>72,681</u>
<b>Due within one year</b>		
Trade debtors	13,850	15,464
Other debtors	64,973	518,623
Prepayments and accrued income	-	1,881
	<u>154,534</u>	<u>608,649</u>

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	150,856	2,894
Less: bank overdrafts	(675,851)	(1,639,767)
	<u>(524,995)</u>	<u>(1,636,873)</u>

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**GORDON MYTTON DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	675,852	1,639,767
Trade creditors	19,147	57,882
Corporation tax	-	37,830
Other taxation and social security	10,590	31,479
Obligations under finance lease and hire purchase contracts	2,758	3,655
Other creditors	2,629	88,434
Accruals and deferred income	51,303	34,081
	<u>762,279</u>	<u>1,893,128</u>

The bank loans and overdrafts are secured on the company's freehold property, land for development and work in progress.

Hire purchase obligations are secured on the underlying assets.

**10. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	13,681	7,614
	<u>13,681</u>	<u>7,614</u>

**11. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
57 (2018 - 57) Ordinary shares shares of £1.00 each	57	57
	<u>57</u>	<u>57</u>

**12. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £0 (2018- £58) contributions totalling £0 (2018 - £0) were payable to the fund at the balance sheet date

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**GORDON MYTTON DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**13. Transactions with directors**

During the year the company made a loan to Mr G Mytton, a director. The balance due to the company at 30th April 2019 was £32,358 the balance due to the company at 30 April 2018 was £80,852, the maximum amount outstanding during the year was £107,008. No interest is payable on the loan and no terms have been agreed for its repayment.