
GORDON MYTTON DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2020

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

BALANCE SHEET
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	145,065	154,789
Investments	5	65,000	65,000
Investment property	6	3,042,678	3,177,678
		<u>3,252,743</u>	<u>3,397,467</u>
Current assets			
Debtors	7	80,084	154,534
Cash at bank and in hand	8	1,241	150,856
		<u>81,325</u>	<u>305,390</u>
Creditors: amounts falling due within one year	9	(459,729)	(762,279)
Net current liabilities		<u>(378,404)</u>	<u>(456,889)</u>
Total assets less current liabilities		<u>2,874,339</u>	<u>2,940,578</u>
Creditors: amounts falling due after more than one year	10	(10,923)	(13,679)
Provisions for liabilities			
Deferred tax	11	(124,365)	(121,353)
		<u>(124,365)</u>	<u>(121,353)</u>
Net assets		<u>2,739,051</u>	<u>2,805,546</u>
Capital and reserves			
Called up share capital	12	57	57
Capital redemption reserve		43	43
Investment property reserve		1,281,517	1,319,483
Profit and loss account		1,457,434	1,485,963
		<u>2,739,051</u>	<u>2,805,546</u>

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2020

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 the 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: 28 April 2021

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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 profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss 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 profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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.

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.8 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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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 profit or loss 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.

2.14 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.15 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 (2019 - 3).

GORDON MYTTON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 May 2019	200,000	21,663	4,317	225,980
At 30 April 2020	200,000	21,663	4,317	225,980
Depreciation				
At 1 May 2019	62,000	5,416	3,776	71,192
Charge for the year on owned assets	4,200	5,415	108	9,723
At 30 April 2020	66,200	10,831	3,884	80,915
Net book value				
At 30 April 2020	133,800	10,832	433	145,065
At 30 April 2019	138,000	16,247	542	154,789

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

	2020 £	2019 £
Freehold	133,800	138,000
	<u>133,800</u>	<u>138,000</u>

GORDON MYTTON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2019	65,000
At 30 April 2020	<u>65,000</u>

GORDON MYTTON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2019	3,177,678
Disposals	(135,000)
At 30 April 2020	3,042,678

The 2020 valuations were made by the company's directors, on an open market value for existing use basis.

	2020 £	2019 £
Revaluation reserves		
At 1 May 2019	1,319,483	1,571,776
Net deficit in movement properties	(37,966)	(252,293)
At 30 April 2020	1,281,517	1,319,483

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

	2020 £	2019 £
Historic cost	1,770,400	1,873,285
	1,770,400	1,873,285

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

7. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	-	75,711
	-	75,711
Due within one year		
Trade debtors	41,655	13,850
Other debtors	38,429	64,973
	<u>80,084</u>	<u>154,534</u>

8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	1,241	150,856
Less: bank loans and overdrafts	(401,627)	(675,851)
	<u>(400,386)</u>	<u>(524,995)</u>

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	401,627	675,852
Trade creditors	17,451	19,147
Corporation tax	19,972	-
Other taxation and social security	2,086	10,590
Obligations under finance lease and hire purchase contracts	2,758	2,758
Other creditors	6,266	2,629
Accruals and deferred income	9,569	51,303
	<u>459,729</u>	<u>762,279</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.

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

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

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	10,923	13,679
	<u>10,923</u>	<u>13,679</u>

11. Deferred taxation

	2020 £
At beginning of year	(121,353)
Charged to profit or loss	(3,011)
At end of year	<u><u>(124,364)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(124,364)	(121,353)
	<u>124,364</u>	<u>121,353</u>

12. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
57 (2019 - 57) Ordinary shares shares of £1.00 each	<u>57</u>	<u>57</u>

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 2020 was £38,188 the balance due to the company at 30 April 2019 was £32,358, the maximum amount outstanding during the year was £64,099 No interest is payable on the loan and no terms have been agreed for its repayment.

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.