Registered number: 01301308

GORDON MYTTON DEVELOPMENTS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

BALANCE SHEET
AS AT 30 APRIL 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	4		**152,887**		*162,213*
Investments	5		**342,308**		*342,308*
Investment property	6		**3,862,678**		*4,432,678*
			4,357,873		*4,937,199*
Current assets					
Stocks		**110,000**		*885,216*	
Debtors	7	**608,649**		*577,498*	
Cash at bank and in hand	8	**2,894**		*60,833*	
		721,543		*1,523,547*	
Creditors: amounts falling due within one year	9	**(1,893,128)**		*(3,025,312)*	
Net current liabilities			**(1,171,585)**		*(1,501,765)*
Total assets less current liabilities			**3,186,288**		*3,435,434*
Creditors: amounts falling due after more than one year	10		**(7,614)**		*(11,136)*
Provisions for liabilities					
Deferred tax		**(101,120)**		*(163,417)*	
			(101,120)		*(163,417)*
Net assets			**3,077,554**		*3,260,881*
Capital and reserves					
Called up share capital	11		**57**		*57*
Capital redemption reserve			**43**		*43*
Investment property reserve			**1,571,776**		*1,752,319*
Profit and loss account			**1,505,678**		*1,508,462*
			3,077,554		*3,260,881*

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BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2018

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: 28/1/2019

The notes on pages 5 to 14 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2018

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2017	57	43	1,752,319	1,508,462	3,260,881
Comprehensive income for the year					
Profit for the year	-	-	-	56,673	56,673
Surplus on revaluation of freehold property	-	-	-	2,840	2,840
Transfer between other reserves	-	-	(2,840)	-	(2,840)
Transfer between other reserves	-	-	62,297	-	62,297
Revaluation	-	-	(240,000)	-	(240,000)
Other comprehensive income for the year	-	-	(180,543)	2,840	(177,703)
Total comprehensive income for the year	-	-	(180,543)	59,513	(121,030)
Transfer to/from profit and loss account	-	-	-	(62,297)	(62,297)
Total transactions with owners	-	-	-	(62,297)	(62,297)
At 30 April 2018	57	43	1,571,776	1,505,678	3,077,554

The notes on pages 5 to 14 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital	Capital redemption reserve	Investment property revaluation reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 May 2016	57	43	1,906,810	1,203,455	3,110,365
Comprehensive income for the year					
Profit for the year	-	-	-	150,516	150,516
Surplus on revaluation of freehold property	-	-	-	187,901	187,901
Transfer between other reserves	-	-	(187,901)	-	(187,901)
Transfer between reserves	-	-	33,410	-	33,410
Other comprehensive income for the year	-	-	(154,491)	187,901	33,410
Total comprehensive income for the year	-	-	(154,491)	338,417	183,926
Transfer to/from profit and loss account	-	-	-	(33,410)	(33,410)
Total transactions with owners	-	-	-	(33,410)	(33,410)
At 30 April 2017	57	43	1,752,319	1,508,462	3,260,881

The notes on pages 5 to 14 form part of these financial statements.

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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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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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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
Plant & machinery	- 20% 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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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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 *(2017 - 7)*.

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4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 May 2017	**200,000**	**60,508**	**45,452**	**305,960**
Disposals	**-**	**(25,064)**	**-**	**(25,064)**
At 30 April 2018	**200,000**	**35,444**	**45,452**	**280,896**
Depreciation				
At 1 May 2017	**53,600**	**45,453**	**44,694**	**143,747**
Charge for the year on owned assets	**4,200**	**5,018**	**108**	**9,326**
Disposals	**-**	**(25,064)**	**-**	**(25,064)**
At 30 April 2018	**57,800**	**25,407**	**44,802**	**128,009**
Net book value				
At 30 April 2018	**142,200**	**10,037**	**650**	**152,887**
At 30 April 2017	*146,400*	*15,055*	*758*	*162,213*

Freehold land and buildings above include investment properties. The investment properties were valued in February 2010 on the basis of open market values, by GVA Grimley Ltd, and the directors revalued the assets in 2013. The directors have revalued the domestic investment properties, on the basis of their open market values, to values they consider appropriate at 30th April 2018.

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

	2018 £	*2017 £*
Freehold	**142,200**	*146,400*
	142,200	*146,400*

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5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2017	**342,308**
At 30 April 2018	**342,308**
Net book value	
At 30 April 2018	**342,308**
At 30 April 2017	*342,308*

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6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2017	**4,432,678**
Additions at cost	**150,000**
Disposals	**(720,000)**
At 30 April 2018	**3,862,678**

The 2018 valuations were made by the company's directors, on an open market value for existing use basis.

	2018 £	*2017 £*
Revaluation reserves		
At 1 May 2017	**1,752,319**	*1,906,810*
Net deficit in movement properties	**(2,840)**	*(187,901)*
At 30 April 2018	**1,749,479**	*1,718,909*

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

	2018 £	*2017 £*
Historic cost	**2,385,479**	*2,715,479*
	2,385,479	*2,715,479*

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7. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	**72,681**	*117,064*
	72,681	*117,064*
Due within one year		
Trade debtors	**15,464**	*32,835*
Other debtors	**518,623**	*425,370*
Prepayments and accrued income	**1,881**	*2,229*
	608,649	*577,498*

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**2,894**	*60,833*
Less: bank overdrafts	**(1,639,767)**	*(2,535,626)*
	(1,636,873)	*(2,474,793)*

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9. Creditors: Amounts falling due within one year

	2018 £	*2017* *£*
Bank overdrafts	**1,639,767**	*2,535,626*
Trade creditors	**57,882**	*129,089*
Corporation tax	**37,830**	*37,830*
Other taxation and social security	**31,479**	*38,931*
Obligations under finance lease and hire purchase contracts	**3,655**	*6,066*
Other creditors	**88,434**	*224,867*
Accruals and deferred income	**34,081**	*52,903*
	1,893,128	*3,025,312*

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

	2018 £	*2017* *£*
Net obligations under finance leases and hire purchase contracts	**7,614**	*11,136*
	7,614	*11,136*

11. Share capital

	2018 £	*2017* *£*
Allotted, called up and fully paid		
57 *(2017 - 57)* Ordinary shares shares of £1.00 each	**57**	*57*

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 £58 (2017- £6,340) contributions totalling £0 (2017 - £0) were payable to the fund at the balance sheet date

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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 2018 was £80,852, which was the maximum amount outstanding during the year. No interest is payable on the loan and no terms have been agreed for its repayment.

14. Related party transactions

The directors of the company have made loans to the company. The balances due from the company at 30th April 2018 were:

J L Mytton	£21,483
Ms V J Mytton	£66,950

The loans were interest free and no terms have been agreed for their repayment.

15. Controlling party

In the opinion of the directors the company is controlled by J L Mytton.

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