
GORDON MYTTON DEVELOPMENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	135,343	145,066
Investments	5	65,000	65,000
Investment property	6	3,585,998	3,042,678
		<u>3,786,341</u>	<u>3,252,744</u>
Current assets			
Debtors: amounts falling due within one year	7	23,600	80,084
Cash at bank and in hand		394	1,241
		<u>23,994</u>	<u>81,325</u>
Creditors: amounts falling due within one year	9	(488,639)	(459,730)
Net current liabilities		<u>(464,645)</u>	<u>(378,405)</u>
Total assets less current liabilities		<u>3,321,696</u>	<u>2,874,339</u>
Creditors: amounts falling due after more than one year	10	-	(10,924)
Provisions for liabilities			
Deferred tax	11	(233,011)	(124,364)
		<u>(233,011)</u>	<u>(124,364)</u>
Net assets		<u><u>3,088,685</u></u>	<u><u>2,739,051</u></u>
Capital and reserves			
Called up share capital		57	57
Capital redemption reserve		43	43
Investment property reserve		1,713,864	1,281,517
Profit and loss account		1,374,721	1,457,434
		<u><u>3,088,685</u></u>	<u><u>2,739,051</u></u>

GORDON MYTTON DEVELOPMENTS LIMITED
REGISTERED NUMBER: 01301308

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

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: 31 January 2022

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Gordon Mytton Developments 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 2021

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 and fittings	- 10% 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 2021

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 subsidiaries are measured at cost less accumulated impairment.

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.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.14 Financial instruments (continued)

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 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 (2020 - 3).

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 May 2020	200,000	21,665	4,317	225,982
At 30 April 2021	200,000	21,665	4,317	225,982
Depreciation				
At 1 May 2020	66,200	10,831	3,884	80,915
Charge for the year on owned assets	4,200	5,416	108	9,724
At 30 April 2021	70,400	16,247	3,992	90,639
Net book value				
At 30 April 2021	129,600	5,418	325	135,343
At 30 April 2020	133,800	10,833	433	145,066

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

	2021 £	2020 £
Freehold	129,600	133,800
	129,600	133,800

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 May 2020	65,000
At 30 April 2021	65,000

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Investment property

	Freehold investment property £
Valuation	
At 1 May 2020	3,042,678
Surplus on revaluation	543,320
At 30 April 2021	<u>3,585,998</u>

The 2021 valuations were made by the company's directors, on an open market value for existing use basis.

	2021 £	2020 £
Revaluation reserves		
At 1 May 2020	1,281,517	1,319,483
Net deficit in movement properties	432,347	(37,966)
At 30 April 2021	<u>1,713,864</u>	<u>1,281,517</u>

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

	2021 £	2020 £
Historic cost	1,770,400	1,770,400
	<u>1,770,400</u>	<u>1,770,400</u>

7. Debtors

	2021 £	2020 £
Trade debtors	-	41,655
Other debtors	23,600	38,429
	<u>23,600</u>	<u>80,084</u>

GORDON MYTTON DEVELOPMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	394	1,241
Less: bank loans and overdrafts	(390,469)	(401,627)
	<u>(390,075)</u>	<u>(400,386)</u>

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	390,470	401,628
Trade creditors	5,270	17,451
Corporation tax	21,120	19,972
Other taxation and social security	4,321	2,086
Obligations under finance lease and hire purchase contracts	10,924	2,758
Other creditors	42,163	6,266
Accruals and deferred income	14,371	9,569
	<u>488,639</u>	<u>459,730</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 underlying assets.

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

	2021	2020
	£	£
Net obligations under finance leases and hire purchase contracts	-	10,924
	<u>-</u>	<u>10,924</u>

GORDON MYTTON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Deferred taxation

	2021 £
At beginning of year	(124,364)
Charged to profit or loss	(108,648)
At end of year	<u>(233,012)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(515)	-
Revaluation reserves	(232,497)	(124,364)
	<u>(233,012)</u>	<u>(124,364)</u>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
57 (2020 - 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 2021 was £23,346 (2020: £38,188), the maximum amount outstanding during the year was £52,554. 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.