

GORDON MYTTON DEVELOPMENTS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

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UNAUDITED ACCOUNTS
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GORDON MYTTON DEVELOPMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2023

Directors	G Mytton J L Mytton
Company Number	01301308 (England and Wales)
Accountants	Bayliss Baines Limited 29 Chester Street Wrexham LL13 8BG

GORDON MYTTON DEVELOPMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	60,909	125,817
Investment property	5	3,843,998	3,583,998
Investments	6	105,000	65,000
		<u>4,009,907</u>	<u>3,774,815</u>
Current assets			
Debtors	7	6,563	2,624
Cash at bank and in hand		5,715	2,363
		<u>12,278</u>	<u>4,987</u>
Creditors: amounts falling due within one year	8	(87,249)	(104,256)
Net current liabilities		<u>(74,971)</u>	<u>(99,269)</u>
Total assets less current liabilities		3,934,936	3,675,546
Creditors: amounts falling due after more than one year	9	(355,772)	(372,057)
Provisions for liabilities			
Deferred tax		(273,420)	(231,357)
Net assets		<u>3,305,744</u>	<u>3,072,132</u>
Capital and reserves			
Called up share capital		57	57
Revaluation reserve		1,861,926	1,713,004
Capital redemption reserve		43	43
Profit and loss account		1,443,718	1,359,028
Shareholders' funds		<u>3,305,744</u>	<u>3,072,132</u>

For the year ending 30 April 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2024 and were signed on its behalf by

J L Mytton
Director

Company Registration No. 01301308

GORDON MYTTON DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

1 Statutory information

Gordon Mytton Developments Limited is a private company, limited by shares, registered in England and Wales, registration number 01301308.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% on cost
Motor vehicles	25% on cost
Fixtures & fittings	10% on cost

Investment property

Investment property is included at market fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

GORDON MYTTON DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Land & buildings £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 May 2022	200,000	21,665	4,317	225,982
Additions	13,815	-	-	13,815
Transfer to investment property	(113,815)	-	-	(113,815)
At 30 April 2023	100,000	21,665	4,317	125,982
Depreciation				
At 1 May 2022	74,400	21,665	4,100	100,165
Charge for the year	2,000	-	108	2,108
On transfers from investment property	(37,200)	-	-	(37,200)
At 30 April 2023	39,200	21,665	4,208	65,073
Net book value				
At 30 April 2023	60,800	-	109	60,909
At 30 April 2022	125,600	-	217	125,817

5 Investment property

	2023
	£
Fair value at 1 May 2022	3,583,998
Net gain from fair value adjustments	183,385
Transfers from tangible fixed assets	76,615
At 30 April 2023	3,843,998

The investment properties are valued annually by the company directors on an open market value for existing use basis.

6 Investments

	Other investments £
Valuation at 1 May 2022	65,000
Fair value adjustments	40,000
Valuation at 30 April 2023	105,000

7 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Other debtors	6,563	2,624

GORDON MYTTON DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2023

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	13,609	12,736
Obligations under finance leases and hire purchase contracts	2,926	2,492
Trade creditors	7,876	7,351
Taxes and social security	30,434	31,191
Loans from directors	16,887	37,193
Accruals	15,517	13,293
	<u>87,249</u>	<u>104,256</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.

9 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans	352,415	366,024
Obligations under finance leases and hire purchase contracts	3,357	6,033
	<u>355,772</u>	<u>372,057</u>
Aggregate of amounts that fall due for payment after five years	<u>291,664</u>	<u>305,248</u>

10 Average number of employees

During the year the average number of employees was 3 (2022: 3).

