

The Gilstone Partnership Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

The Gilstone Partnership Limited

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The Gilstone Partnership Limited

Company Information

Directors	Mr T P Gilbert Mr Mark Egglestone Mrs Angela Egglestone
Company secretary	Mrs Angela Egglestone
Registered office	Torbay Rise Old Mill Road Torquay Devon TQ2 6HL
Solicitors	Philip Smallwood Wonwell Cottage Newton Abbot TQ12 1PY
Bankers	Lloyds TSB 3 Bedford Street Exeter Devon
Accountants	Neil Wilson & Co Chartered Accountants 42a Walnut Road Chelston Torquay Devon TQ2 6HS

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
The Gilstone Partnership Limited
for the Year Ended 28 February 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Gilstone Partnership Limited for the year ended 28 February 2019 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of The Gilstone Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 8 June 2006. Our work has been undertaken solely to prepare for your approval the accounts of The Gilstone Partnership Limited and state those matters that we have agreed to state to the Board of Directors of The Gilstone Partnership Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Gilstone Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Gilstone Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Gilstone Partnership Limited. You consider that The Gilstone Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Gilstone Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Neil Wilson & Co Chartered Accountants
42a Walnut Road
Chelston
Torquay
Devon
TQ2 6HS

8 November 2019

The Gilstone Partnership Limited

Statement of Comprehensive Income for the Year Ended 28 February 2019

	Note	2019 £	2018 £
Loss for the year		<u>(201,024)</u>	<u>(42,058)</u>
Total comprehensive income for the year		<u><u>(201,024)</u></u>	<u><u>(42,058)</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

The Gilstone Partnership Limited
(Registration number: 03478950)
Balance Sheet as at 28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	2,200,000	1,754,228
Investment property		-	325,072
Other financial assets	<u>5</u>	44,000	22,000
		<u>2,244,000</u>	<u>2,101,300</u>
Current assets			
Stocks	<u>6</u>	1,100,000	1,154,000
Debtors	<u>7</u>	48,490	252,129
Cash at bank and in hand		72,337	14,549
		1,220,827	1,420,678
Creditors: Amounts falling due within one year	<u>8</u>	<u>(2,999,163)</u>	<u>(2,855,290)</u>
Net current liabilities		<u>(1,778,336)</u>	<u>(1,434,612)</u>
Net assets		<u>465,664</u>	<u>666,688</u>
Capital and reserves			
Called up share capital		590,640	590,640
Revaluation reserve		50,000	50,000
Profit and loss account		<u>(174,976)</u>	<u>26,048</u>
Total equity		<u>465,664</u>	<u>666,688</u>

For the financial year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 13 form an integral part of these financial statements.
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The Gilstone Partnership Limited
(Registration number: 03478950)
Balance Sheet as at 28 February 2019

Approved and authorised by the Board on 8 November 2019 and signed on its behalf by:

.....

Mr Mark Egglestone

Director

The notes on pages 7 to 13 form an integral part of these financial statements.

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The Gilstone Partnership Limited

Statement of Changes in Equity for the Year Ended 28 February 2019

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2018	590,640	50,000	26,048	666,688
Loss for the year	-	-	(201,024)	(201,024)
Total comprehensive income	-	-	(201,024)	(201,024)
At 28 February 2019	590,640	50,000	(174,976)	465,664
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 March 2017	590,640	50,000	68,106	708,746
Loss for the year	-	-	(42,058)	(42,058)
Total comprehensive income	-	-	(42,058)	(42,058)
At 28 February 2018	590,640	50,000	26,048	666,688

The notes on pages 7 to 13 form an integral part of these financial statements.

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Torbay Rise
Old Mill Road
Torquay
Devon
TQ2 6HL

These financial statements were authorised for issue by the Board on 8 November 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

4 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 March 2018	2,079,300	2,079,300
Revaluations	120,700	120,700
	<hr/>	<hr/>
At 28 February 2019	2,200,000	2,200,000
	<hr/>	<hr/>
Depreciation		
Carrying amount		
At 28 February 2019	2,200,000	2,200,000
	<hr/>	<hr/>
At 28 February 2018	1,754,228	1,754,228
	<hr/>	<hr/>

5 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 March 2018	22,000	22,000
Additions	22,000	22,000
	<hr/>	<hr/>
At 28 February 2019	44,000	44,000
	<hr/>	<hr/>
Impairment		
Carrying amount		
At 28 February 2019	44,000	44,000
	<hr/>	<hr/>

6 Stocks

	2019 £	2018 £
Work in progress	750,000	978,000
Other inventories	350,000	176,000
	<hr/>	<hr/>
	1,100,000	1,154,000
	<hr/>	<hr/>

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

7 Debtors

	Note	2019 £	2018 £
Trade debtors		(1,079)	4,536
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	(10,783)	135,531
Other debtors		<u>60,352</u>	<u>112,062</u>
Total current trade and other debtors		<u><u>48,490</u></u>	<u><u>252,129</u></u>

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	2,982,472	2,788,827
Trade creditors		919	1,376
Taxation and social security		1,426	409
Other creditors		<u>14,346</u>	<u>64,678</u>
		<u><u>2,999,163</u></u>	<u><u>2,855,290</u></u>

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	1,175,111	482,754
Other borrowings	1,807,361	2,306,073
	<u>2,982,472</u>	<u>2,788,827</u>

10 Dividends

2019 £	2018 £
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11 Related party transactions

Transactions with directors

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
2019				
Mr Mark Egglestone				
Director loan	(329,820)	499,481	-	169,661

Mr T P Gilbert				
Director loan	(1,975,024)	-	(1,135)	(1,976,159)

	At 1 March 2017 £	Advances to directors £	Other payments made to company by director £	At 28 February 2018 £
2018				
Mr Mark Egglestone				
Director loan	(108,222)	150,692	(372,290)	(329,820)

Mr T P Gilbert				
Director loan	(2,270,617)	295,593	-	(1,975,024)

Directors' remuneration

The directors' remuneration for the year was as follows:

The Gilstone Partnership Limited

Notes to the Financial Statements for the Year Ended 28 February 2019

	2019	2018
	£	£
Remuneration	<u>28,400</u>	<u>24,000</u>
Summary of transactions with associates		

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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.