

Garrett Property Company Limited

Annual Report and Unaudited Financial Statements
for the year ended 28 February 2018

HODSONS

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Garrett Property Company Limited

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Garrett Property Company Limited

Company Information

Director Mrs L A Garrett

**Company
secretary** Mr AC Garrett

Registered office Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

Accountants Hodsons
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

**Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Garrett Property Company Limited
for the year ended 28 February 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Garrett Property Company Limited for the year ended 28 February 2018 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Garrett Property Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Garrett Property Company Limited and state those matters that we have agreed to state to the Board of Directors of Garrett Property Company Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Garrett Property Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Garrett Property Company 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 Garrett Property Company Limited. You consider that Garrett Property Company 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 Garrett Property Company 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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Hodsons
Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

20 November 2018

Garrett Property Company Limited

(Registration number: 05352572)

Statement of Financial Position

28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>3</u>	215,001	215,001
Current assets			
Debtors	<u>4</u>	124	129
Cash at bank and in hand		<u>182,243</u>	<u>191,274</u>
		182,367	191,403
Creditors: Amounts falling due within one year	<u>5</u>	<u>(238,690)</u>	<u>(243,054)</u>
Net current liabilities		<u>(56,323)</u>	<u>(51,651)</u>
Total assets less current liabilities		158,678	163,350
Provisions for liabilities		<u>(9,090)</u>	-
Net assets		<u>149,588</u>	<u>163,350</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>149,488</u>	<u>163,250</u>
Total equity		<u>149,588</u>	<u>163,350</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 5 to 8 form an integral part of these financial statements.

Garrett Property Company Limited

(Registration number: 05352572)

Statement of Financial Position

28 February 2018

Approved and authorised by the director on 20 November 2018

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Mrs L A Garrett
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Garrett Property Company Limited

Notes to the Financial Statements for the year ended 28 February 2018

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:

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

The principal place of business is:

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

These financial statements were authorised for issue by the director on 20 November 2018.

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.

Revenue recognition

Turnover represents amounts receivable for rents derived from letting property. The company is not VAT registered.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Garrett Property Company Limited

Notes to the Financial Statements for the year ended 28 February 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

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.

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.

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.

Garrett Property Company Limited

Notes to the Financial Statements for the year ended 28 February 2018

3 Investment properties

	2018 £
At 1 March	<u>215,001</u>

Investment property is initially recorded at cost which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit and loss.

If a realisable measure of fair value is no longer available without undue cost or effort for an item of investment property it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2018 £	2017 £
Prepayments	<u>124</u>	<u>129</u>
	<u>124</u>	<u>129</u>

Garrett Property Company Limited

Notes to the Financial Statements for the year ended 28 February 2018

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	1,195	1,195
Other creditors	237,495	241,859
	<u>238,690</u>	<u>243,054</u>

6 Share capital

7 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £100.00) per ordinary share	9,000	10,000

8 Related party transactions

At 28 February 2018 the balance on loan due to A C Garrett (Company Secretary) amounted to £235,624

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.