

COMPANY REGISTRATION NUMBER: 05533619

GBE Developments Ltd

Filleted Unaudited Financial Statements

31 August 2021

GBE Developments Ltd

Balance Sheet

31 August 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	4	2,899,620	2,936,635
Current assets			
Debtors	5	835,663	378,351
Cash at bank and in hand		62,177	41,649
		897,840	420,000
Creditors: amounts falling due within one year	6	749,683	467,288
Net current assets/(liabilities)		148,157	(47,288)
Total assets less current liabilities		3,047,777	2,889,347
Creditors: amounts falling due after more than one year	7	1,336,044	1,326,614
Provisions			
Taxation including deferred tax		57,713	64,746
Net assets		1,654,020	1,497,987
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,654,018	1,497,985
Shareholders funds		1,654,020	1,497,987

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 August 2021 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

GBE Developments Ltd

Balance Sheet *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 9 August 2022 , and are signed on behalf of the board by:

Mr K J Greenyer

Director

Company registration number: 05533619

GBE Developments Ltd

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is A3 Broomsleigh Business Park, Worsley Bridge Road, London, SE26 5BN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the rent received or receivable, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	20% straight line
Motor vehicles	-	25% straight line

No depreciation is provided on the properties as the directors consider that their repairs and maintenance policy ensures that there is no fall in the residual value below its carrying value.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 September 2020	2,205,082	390,784	458,872	11,250	3,065,988
Additions	—	—	71,714	—	71,714
At 31 August 2021	2,205,082	390,784	530,586	11,250	3,137,702
Depreciation					
At 1 September 2020	—	—	120,915	8,438	129,353
Charge for the year	—	—	105,917	2,812	108,729
At 31 August 2021	—	—	226,832	11,250	238,082
Carrying amount					
At 31 August 2021	2,205,082	390,784	303,754	—	2,899,620
At 31 August 2020	2,205,082	390,784	337,957	2,812	2,936,635

5. Debtors

	2021 £	2020 £
Trade debtors	835,663	378,351

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	74,746	66,171
Trade creditors	5,653	81,994
Corporation tax	43,633	37,732
Social security and other taxes	22,015	26,723
Other creditors	603,636	254,668
	749,683	467,288

The bank loans are secured against the assets of the company.

7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	843,294	926,614
Other creditors	492,750	400,000
	<u>1,336,044</u>	<u>1,326,614</u>

Included within creditors: amounts falling due after more than one year is an amount of £624,870 (2020: £709,353) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date. The bank loans are secured against the assets of the company.

8. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	897,839	420,000
	<u> </u>	<u> </u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	2,020,081	1,729,450
	<u> </u>	<u> </u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr K J Greenyer	(5,445)	(2,722)	(8,167)
Mr S P Burrows	(5,445)	(2,723)	(8,168)
	<u>(10,890)</u>	<u>(5,445)</u>	<u>(16,335)</u>
	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr K J Greenyer	(2,723)	(2,722)	(5,445)
Mr S P Burrows	(2,722)	(2,723)	(5,445)
	<u>(5,445)</u>	<u>(5,445)</u>	<u>(10,890)</u>

10. Related party transactions

During the year the company made sales of £715,622 (2020 - £568,644) to GBE Services Limited, a company in which both Mr Greenyer and Mr Burrows are directors and shareholders. The company also made purchases from GBE Services Limited of £nil (2020 - £248,753). At the year end the company was owed £322,353 (2020 - £158,576 - owed to) by GBE Services Limited. During the year the company charged GBE Fabrications Limited, a company in which both Mr Greenyer and Mr Burrows are directors and shareholders, for rent of £205,600 (2020 - £205,600). At the year end the company was owed £20,560 (2020 - £20,560) by GBE Fabrications Limited. During the year the company also made sales of £nil (2020 - £126,761) to, and purchases of £192,349 (2020 - £318,097) from Industrial Materials Supply Logistics Limited, a company in which both Mr Greenyer and Mr Burrows are directors and shareholders. At the year end the company was owed £nil (2020 - £38,222) by Industrial Materials Supply Logistics Limited.

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.