

Company registration number: 08654674

Gilbert White Investments Limited

Unaudited financial statements

31 December 2018



Gilbert White Investments Limited

Contents

	Page
Directors and other information	1
Director's report	2
Accountants report	3
Statement of income and retained earnings	4
Statement of financial position	5 - 6
Notes to the financial statements	7 - 12

Gilbert White Investments Limited

Directors and other information

Director	Roberto Ramon Pardal
Company number	08654674
Registered office	3rd Floor 107-109 Great Portland Street London W1W 6QG
Business address	7-8 (Unit 14) Castle Court 1 Brewhouse Lane London SW1Y 5EA
Accountants	J B Klein & Partners 3rd Floor 107-109 Great Portland Street London W1W 6QG
Bankers	Banco Sabadell 120 Pall Mall London SW1Y 5EA

Gilbert White Investments Limited

**Director's report
Year ended 31 December 2018**

The director presents this report and the unaudited financial statements of the company for the year ended 31 December 2018.

Director

The director who served the company during the year was as follows:

Roberto Ramon Pardal

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Pardal', with a long horizontal line extending to the right.

Roberto Ramon Pardal
Director

Gilbert White Investments Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of Gilbert White Investments Limited
Year ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Gilbert White Investments Limited for the year ended 31 December 2018 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Gilbert White Investments 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 financial statements of Gilbert White Investments Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gilbert White Investments Limited and its director as a body for our work or for this report.

It is your duty to ensure that Gilbert White Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Gilbert White Investments Limited. You consider that Gilbert White Investments 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 financial statements of Gilbert White Investments 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 financial statements.

J B Klein & Partners
Chartered Certified Accountants

3rd Floor
107-109 Great Portland Street
London
W1W 6QG

28 May 2019

Gilbert White Investments Limited

**Statement of income and retained earnings
Year ended 31 December 2018**

	Note	2018 £	2017 £
Turnover		125,520	125,520
Administrative expenses		(4,485)	(5,148)
Operating profit		<u>121,035</u>	<u>120,372</u>
Profit before taxation	5	<u>121,035</u>	<u>120,372</u>
Tax on profit		(23,364)	(23,664)
Profit for the financial year and total comprehensive income		<u><u>97,671</u></u>	<u><u>96,708</u></u>
Retained earnings at the start of the year		<u>244,009</u>	<u>147,301</u>
Retained earnings at the end of the year		<u><u>341,680</u></u>	<u><u>244,009</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

Gilbert White Investments Limited

**Statement of financial position
31 December 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	1,280,809		1,282,745	
			1,280,809		1,282,745
Current assets					
Debtors	7	75,312		-	
Cash at bank and in hand		44,218		105,223	
		119,530		105,223	
Creditors: amounts falling due within one year	8	(1,022,409)		(1,107,709)	
Net current liabilities			(902,879)		(1,002,486)
Total assets less current liabilities			377,930		280,259
Provisions for liabilities	9		(7,746)		(7,746)
Net assets			370,184		272,513
Capital and reserves					
Called up share capital			100		100
Revaluation reserve			28,404		28,404
Profit and loss account			341,680		244,009
Shareholders funds			370,184		272,513

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

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

The notes on pages 7 to 12 form part of these financial statements.

Gilbert White Investments Limited

Statement of financial position (continued)
31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 28 May 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'R. Parda', with a long horizontal line extending to the right.

Roberto Ramon Parda
Director

Company registration number: 08654674

The notes on pages 7 to 12 form part of these financial statements.

Gilbert White Investments Limited

Notes to the financial statements Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 107-109 Great Portland Street, London, W1W 6QG.

2. Statement of compliance

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Gilbert White Investments Limited

Notes to the financial statements (continued) **Year ended 31 December 2018**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Long leasehold property	- Nil%
Fittings fixtures and equipment	- 25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are 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 statement of financial position 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 in finance costs in profit or loss in the period it arises.

Gilbert White Investments Limited

Notes to the financial statements (continued) Year ended 31 December 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Other interest receivable and similar income

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	<u>1,936</u>	<u>2,582</u>

Gilbert White Investments Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

6. Tangible assets

	Long leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	1,275,000	25,000	1,300,000
Depreciation			
At 1 January 2018	-	17,255	17,255
Charge for the year	-	1,936	1,936
At 31 December 2018	-	19,191	19,191
Carrying amount			
At 31 December 2018	1,275,000	5,809	1,280,809
At 31 December 2017	1,275,000	7,745	1,282,745

Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Long leasehold property £	Total £
At 31 December 2018		
Aggregate cost	1,246,596	1,246,596
Aggregate depreciation	-	-
Carrying amount	1,246,596	1,246,596
At 31 December 2017		
Aggregate cost	1,246,596	1,246,596
Aggregate depreciation	-	-
Carrying amount	1,246,596	1,246,596

The long leasehold property was revalued at 31 December 2016 by the director in the absence of an independent valuation at £1,275,000 and his opinion is there is no material change since then.

7. Debtors

	2018 £	2017 £
Trade debtors	75,312	-

Gilbert White Investments Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	996,545	1,081,545
Corporation tax	23,364	23,664
Other creditors	2,500	2,500
	<u>1,022,409</u>	<u>1,107,709</u>

9. Provisions

	Deferred tax (note 10)	Total
	£	£
At 1 January 2018 and 31 December 2018	<u>7,746</u>	<u>7,746</u>

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 9)	<u>7,746</u>	<u>7,746</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Revaluation of tangible assets	<u>-</u>	<u>7,746</u>

11. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2018	2017	2018	2017
	£	£	£	£
Latin Travel Limited	125,520	125,520	75,312	-
Gilbert White Limited	<u>85,000</u>	<u>100,000</u>	<u>(996,545)</u>	<u>(1,081,545)</u>

Gilbert White Limited owns 100% of the share capital of Gilbert White Investments Limited.

Gilbert White Investments Limited

Notes to the financial statements (continued)
Year ended 31 December 2018

12. Controlling party

The company controlling party is the director.