

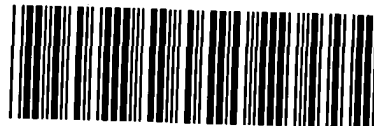
GDAD Limited

Annual Report and Unaudited Financial Statements

31 March 2018

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GDAD Limited

Financial Statements

for the year ended 31 March 2018

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GDAD Limited

Directors' Report

for the year ended 31 March 2018

The directors present their report and the unaudited financial statements of GDAD Limited ("the company") for the year ended 31 March 2018.

Directors

The directors who served the company during the year were as follows:

JL Beckwith
SD Roberts
DF Rogers

Dividends

Particulars of recommended dividend are detailed in note 10 to the financial statements.

Principal activities

The principal activity of the company during the period was that of a holding company.

Results for the period

The loss for the year after taxation was £47,706 (2017: profit of £51,402).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Director's responsibility statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company

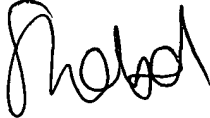
GDAD Limited

Directors' Report *(continued)*

for the year ended 31 March 2018

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board of directors on 3 December 2018 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
SW1X 9BW

GDAD Limited

Statement of Comprehensive Income

for the year ended 31 March 2018

		Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
	Note		
Administrative expenses		(8,089)	—
Operating loss		(8,089)	—
Fair value revaluation on listed investments	5	44,000	176,000
Income from listed investments	6	33,000	33,000
Other interest receivable and similar income	7	137	—
Interest payable and similar charges	8	(116,754)	(157,598)
(Loss)/profit on ordinary activities before taxation		(47,706)	51,402
Tax on (loss)/profit on ordinary activities	9	—	—
(Loss)/profit for the financial year and total comprehensive income		(47,706)	51,402

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

GDAD Limited

Statement of Financial Position

as at 31 March 2018

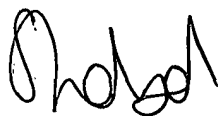
	Note	2018 £	2017 £
Fixed assets			
Investments	11	–	1,276,000
Current assets			
Debtors	12	108	108
Cash at bank and in hand		–	32,999
		108	33,107
Creditors: Amounts falling due within one year	13	–	(1,257,597)
Net current assets/(liabilities)		108	(1,224,490)
Total assets less current liabilities		108	51,510
Capital and reserves			
Called up share capital	15	108	108
Retained earnings	16	–	51,402
Shareholders funds		108	51,510

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

These financial statements were approved by the board of directors and authorised for issue on 3 December 2018, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 10050042

The notes on pages 6 to 10 form part of these financial statements.

GDAD Limited

Statement of Changes in Equity

for the year ended 31 March 2018

	Called up share capital £	Retained earnings £	Total £
At 8 March 2016	–	–	–
Profit for the year		51,402	51,402
Total comprehensive income for the year	–	51,402	51,402
Issue of shares	108	–	108
Total investments by and distributions to owners	108	–	108
At 31 March 2017	–	51,402	51,402
Loss for the year		(47,706)	(47,706)
Total comprehensive income for the year	–	(47,706)	(47,706)
Issue of shares	108	–	108
Dividends paid and payable	10	(3,696)	(3,696)
Total investments by and distributions to owners	108	(3,696)	(3,588)
At 31 March 2018	108	–	108

The notes on pages 6 to 10 form part of these financial statements.

GDAD Limited

Notes to the Financial Statements

for the year ended 31 March 2018

1. Statement of compliance

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

2. General information

GDAD Limited (10050042) is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW. The nature of the company's operations are set out in the Directors' Report on page 1.

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.

Going concern

The directors have made an assessment of the company's ability to continue as a going concern and are satisfied that the company has sufficient resources to continue in business for the foreseeable future, a period of not less than twelve months from the date of this report. For this reason, the directors adopt the going concern basis of accounting in preparing these financial statements.

Disclosure exemptions

The company has taken advantage of the following exemptions available under FRS 102:

- The exemption from preparing a Statement of Cash Flows
- The exemption from disclosing key management personnel compensation

GDAD Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2018

3. Accounting policies *(continued)*

Current and deferred tax

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is possible that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between fair values of assets acquired and the future tax deductions available for them and the differences between fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using rates and laws that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

Listed investments are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in the statement of comprehensive income.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of contractual arrangements entered into and the definitions of a financial liability and equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

GDAD Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2018

4. Key sources of estimation uncertainty and judgements

The preparation of the financial statements in conformity with the generally accepted accounting practices requires management to make estimates and judgements that affect the reported amount of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period.

(i) Fair value of listed investments

The carrying value of listed investments are recognised in the financial statements by reference to the mark to market value of the shares held by the company at the reporting date. Revaluation gains or losses are recognised in the statement of comprehensive income for the period in which they relate.

5. Fair value revaluation on listed investments

	Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
Fair value revaluation of listed investments	44,000	176,000

6. Income from listed investments

	Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
Income from listed investments	33,000	33,000

7. Other interest receivable and similar income

	Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
Other interest receivable and similar income	137	-

8. Interest payable and similar charges

	Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
Other interest payable and similar charges	116,754	157,598

GDAD Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2018

9. Tax on (loss)/profit on ordinary activities

The tax assessed on the loss on ordinary activities for the year is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	Year to 31 Mar 18 £	Period from 8 Mar 16 to 31 Mar 17 £
(Loss)/profit on ordinary activities before taxation	(47,706)	51,402
(Loss)/profit on ordinary activities by rate of tax	(9,064)	10,280
Effect of expenses not deductible for tax purposes	1,537	–
Effect of revenue exempt from tax	(14,630)	(41,800)
Unused tax losses	22,157	31,520
Tax on (loss)/profit on ordinary activities	–	–

10. Dividends

	2018 £	2017 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	3,696	–

11. Investments

	Listed investments £
Cost	
At 1 April 2017	1,276,000
Disposals	(1,320,000)
Revaluations	44,000
At 31 March 2018	–
Impairment	
At 1 Apr 2017 and 31 Mar 2018	–
Carrying amount	
At 31 March 2018	–
At 31 March 2017	1,276,000

During the period the company disposed shares in Urban Logistics REIT plc (formerly Pacific Industrial & Logistics REIT plc), a property investment company incorporated in England and Wales, for a total consideration of £1,320,000.

12. Debtors

	2018 £	2017 £
Other debtors	108	108

GDAD Limited

Notes to the Financial Statements *(continued)*

for the year ended 31 March 2018

13. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Other creditors	<u>–</u>	<u>1,257,597</u>

14. Financial instruments

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

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	–	1,276,000
Financial assets that are debt instruments measured at amortised cost	<u>108</u>	<u>108</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>–</u>	<u>(1,257,597)</u>

Financial assets measured at fair value through profit or loss comprise listed investments.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise other creditors.

15. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>108</u>	<u>108</u>	<u>108</u>	<u>108</u>

16. Reserves

Retained earnings - This reserve records retained earnings and accumulated losses, less amounts distributed to shareholders.

17. Related party transactions

During the period, the company carried out transactions with Pacific Investments Management Limited, a company related by ultimate common control. The net amount of these transactions was a net loan decrease of £1,257,597 (2017: increase of £1,257,597). At 31 March 2018, the company owed Pacific Investments Management Limited £nil (2017: £1,257,597). Interest totalling £116,754 (2017: £157,597) was charged during the period.

18. Controlling party

In the opinion of the directors, the ultimate controlling party of the company is JL Beckwith, a director and majority shareholder of the company.