

Registration number 02747931

G & O Estates Limited
Directors' report and financial statements
for the year ended 31 March 2012



G & O Estates Limited

Company information

Directors	C J O'Dell F S Gossain
Secretary	C J O'Dell
Company number	02747931
Registered office	Oriel House 52-54 Coombe Road New Malden Surrey KT3 4QF
Auditor	Nasir Mahmud FCA Falcon House 257 Burlington Road New Malden Surrey KT3 4NE
Business address	Oriel House 52-54 Coombe Road New Malden Surrey KT3 4QF
Bankers	National Westminster Bank Plc Commercial Road branch 130 Commercial Road Portsmouth Hants PO1 1ES

G & O Estates Limited

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G & O Estates Limited

Directors' report for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activities of the company remained those of property holding and deriving ground rents therefrom, including property dealing whenever the opportunity arose

Directors

The directors who served during the year are as stated below

C J O'Dell

F S Gossain

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor

Nasir Mahmud FCA is deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

G & O Estates Limited

**Directors' report
for the year ended 31 March 2012**

continued

This report was approved by the Board on 11 December 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'C J O'Dell', written in a cursive style.

C J O'Dell
Secretary

**Independent auditor's report to the shareholders of
G & O Estates Limited**

I have audited the financial statements of G & O Estates Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the company's members those matters I am required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require me to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

I have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion on the financial statements

In my opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In my opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Notwithstanding my adverse opinion on the financial statements, in my opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the shareholders of
G & O Estates Limited**

continued

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion

- adequate accounting records have not been kept, or returns adequate for my audit have not been received from branches not visited by me, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- I have not received all the information and explanations I require for my audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Nasir Mahmud FCA (senior statutory auditor)
For and on behalf of Nasir Mahmud FCA
Chartered Accountant and
Registered Auditor
11 December 2012**

**Falcon House
257 Burlington Road
New Malden
Surrey KT3 4NE**

G & O Estates Limited

**Profit and loss account
for the year ended 31 March 2012**

		2012	2011
	Notes	£	£
Turnover	2	421,015	259,004
Cost of sales		(20,375)	(14,875)
Gross profit		400,640	244,129
Administrative expenses		(95,300)	(66,421)
Operating profit	3	305,340	177,708
Interest payable and similar charges		(12,106)	(12,326)
Profit on ordinary activities before taxation		293,234	165,382
Tax on profit on ordinary activities	5	(76,241)	(46,307)
Profit for the year		216,993	119,075
Retained profit brought forward		440,901	436,826
Reserve Movements		(150,000)	(115,000)
Retained profit carried forward		507,894	440,901

The notes on pages 7 to 10 form an integral part of these financial statements.

G & O Estates Limited

**Balance sheet
as at 31 March 2012**

		2012		2011	
	Notes	£	£	£	£
Current assets					
Stocks		1,705,693		1,691,068	
Debtors	7	<u>71,622</u>		<u>69,215</u>	
		1,777,315		1,760,283	
Creditors: amounts falling due within one year	8	<u>(659,321)</u>		<u>(709,282)</u>	
Net current assets			<u>1,117,994</u>		<u>1,051,001</u>
Total assets less current liabilities			1,117,994		1,051,001
Creditors: amounts falling due after more than one year	9		<u>(610,000)</u>		<u>(610,000)</u>
Net assets			<u>507,994</u>		<u>441,001</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account			<u>507,894</u>		<u>440,901</u>
Shareholders' funds			<u>507,994</u>		<u>441,001</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 11 December 2012 and signed on its behalf by


F S Gossain
Director

Registration number 02747931

The notes on pages 7 to 10 form an integral part of these financial statements.

G & O Estates Limited

Notes to the financial statements for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents amounts receivable for services provided during the year, net of Value Added Tax

1.3. Stock

Stock is valued at the lower of cost and net realisable value

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Auditor's remuneration (Note 4)	<u>840</u>	<u>840</u>

4. Auditor's remuneration

	2012	2011
	£	£
Auditor's remuneration - audit of the financial statements	<u>840</u>	<u>840</u>
Auditor's remuneration - other fees		
- taxation services	200	200
- accounting services	550	550
	<u>750</u>	<u>750</u>

G & O Estates Limited

**Notes to the financial statements
for the year ended 31 March 2012**

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	76,241	46,307

6. Dividends

Dividends paid and proposed on equity shares	2012	2011
	£	£
Paid during the year		
Equity dividends on Ordinary shares	150,000	115,000
	<u>150,000</u>	<u>115,000</u>

7. Debtors

	2012	2011
	£	£
Trade debtors	67,872	58,684
Amounts owed by group undertakings	3,750	-
Other debtors	-	10,531
	<u>71,622</u>	<u>69,215</u>

8. Creditors: amounts falling due within one year

	2012	2011
	£	£
Bank overdraft	72,459	73,482
Trade creditors	21,000	11,575
Amounts owed to group undertaking	488,031	576,328
Corporation tax	76,241	46,307
Accruals and deferred income	1,590	1,590
	<u>659,321</u>	<u>709,282</u>

The bank borrowings are secured by way of charges over all the company's assets

G & O Estates Limited

**Notes to the financial statements
for the year ended 31 March 2012**

continued

9. Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	<u>610,000</u>	<u>610,000</u>

All bank loans are secured by composite bank guarantees, see Note 13

10. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Ultimate parent undertaking

The directors regard G & O Properties (London) Limited, a company incorporated in England, as the company's ultimate parent company

12. Controlling interest

Mr C J O'Dell and Mrs F S Gossain are equal owners of the equity of the parent company G & O Properties (London) Limited

G & O Estates Limited

Notes to the financial statements for the year ended 31 March 2012

continued

13. Related party transactions

	Relationship	Amount £	Balance due From / (to) £
Consultancy fees payable to			
COS Services Limited	See below	7,500	(7,500)
Knightspark Estate Limited	See below	13,500	(13,500)

Mr S R Gossain, the husband of Mrs F S Gossain, is a shareholder and director of COS Services Limited

Mr C O'Dell, a shareholder and director of the company, is the majority shareholder of Knightspark Estates Limited

Professional fees payable to			
G & O Securities Limited	Fellow subsidiary	9,180	3,750

Composite bank guarantees and debentures were in force at the year-end between this company and the following companies

	Relationship
G & O Properties (London) Limited	Parent
Urbanpoint Property Management Limited	Fellow subsidiary
Fairfield Rents Limited	See below
G & O Rents Limited	See below
G & O Investments Limited	See below
G & O Securities Limited	Fellow subsidiary

The shareholders and directors of Fairfield Rents Limited, G & O Rents Limited and G & O Investments Limited are also the shareholders and directors of G & O Properties (London) Limited, the parent company