

Company Registration No. 9572209 (England and Wales)

**GARDNER HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2018**

**PAGES FOR FILING WITH REGISTRAR**

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**GARDNER HOLDINGS LIMITED****STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2	1,295,000		1,295,000	
<b>Current assets</b>					
Debtors	3	2,376		10,720	
Cash at bank and in hand		389,458		434,792	
		391,834		445,512	
<b>Creditors: amounts falling due within one year</b>	4	(25,875)		(107,083)	
<b>Net current assets</b>		365,959		338,429	
<b>Total assets less current liabilities</b>		1,660,959		1,633,429	
<b>Creditors: amounts falling due after more than one year</b>	5	(1,375,000)		(1,375,000)	
<b>Net assets</b>		285,959		258,429	
<b>Capital and reserves</b>					
Called up share capital	6	2		2	
Profit and loss reserves		285,957		258,427	
<b>Total equity</b>		285,959		258,429	

The directors of the company have elected not to include a copy of the income statement within the financial statements.


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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on .....  
and are signed on its behalf by:

 4/10/2018  
C Gardner  
Director

# **GARDNER HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MAY 2018**

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#### **1 Accounting policies**

##### **Company information**

Gardner Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Churchill Lodge, Bristol Road, Churchill, Winscombe, BS25 5NL.

##### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

##### **Turnover**

Turnover represents amounts receivable for rental services and recharged insurance costs net of VAT.

##### **Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS102. The directors consider that, because the investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount relating to the depreciation of the property cannot be separately identified.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

# GARDNER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2018

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#### 1 Accounting policies (Continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and loans from shareholders are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

# GARDNER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2018

#### 1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 2 Investment property

	2018 £
<b>Fair value</b>	
At 1 June 2017 and 31 May 2018	1,295,000

Investment property comprises freehold commercial buildings purchased in 2017 at open market value. The directors have assessed the valuation at the year end and consider it to represent open market value.

#### 3 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	2,890
Other debtors	2,376	7,830
	<u>2,376</u>	<u>10,720</u>

#### 4 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	3,390
Corporation tax	6,458	64,343
Other taxation and social security	4,808	-
Other creditors	14,609	39,350
	<u>25,875</u>	<u>107,083</u>

#### 5 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	1,375,000	1,375,000

# GARDNER HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
100 Ordinary A shares of 1p each	1	1
100 Ordinary B shares of 1p each	1	1
	<u>2</u>	<u>2</u>

### 7 Related party transactions

At the year end, the balance outstanding in relation to shareholders' loan accounts was £1,375,000 (2017: £1,375,000). This balance is accruing interest at 4% pa. Interest of £74,805 (2017: £65,929) was paid in the year, and interest of £4,588 (2017: £24,597) is outstanding at the year end and included in other creditors.

### 8 Parent company

C Gardner, a director, is considered to be the ultimate controlling party due to his share holding.