

REGISTERED NUMBER: 08663999 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2019
for
GEM Property Solutions Limited

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for the Year Ended 31 March 2019**

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Balance Sheet
31 March 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|-----------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 50,000 | | 50,000 |
| Investment property | 5 | | <u>755,867</u> | | <u>844,311</u> |
| | | | 805,867 | | 894,311 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 2,048 | | 1,859 | |
| Cash at bank | | <u>49,645</u> | | <u>-</u> | |
| | | 51,693 | | 1,869 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>121,795</u> | | <u>139,439</u> | |
| NET CURRENT LIABILITIES | | | <u>(70,102)</u> | | <u>(137,570)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 735,765 | | 756,741 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>379,092</u> | | <u>445,042</u> |
| NET ASSETS | | | <u>356,673</u> | | <u>311,699</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1 | | 1 |
| Retained earnings | | | <u>356,672</u> | | <u>311,698</u> |
| SHAREHOLDERS' FUNDS | | | <u>356,673</u> | | <u>311,699</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 16 October 2019 and were signed by:

R Medcalf - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

GEM Property Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|---|
| Registered number: | 08663999 |
| Registered office: | 1 Millbank Close Chelford Macclesfield Cheshire SK11 9SJ |

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised as the company becomes entitled to consideration for the goods and services supplied. Therefore, turnover also includes the element of work completed but not yet invoiced on service contracts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Freehold property - not provided

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 1 April 2018
and 31 March 2019

50,000

NET BOOK VALUE

At 31 March 2019

50,000

At 31 March 2018

50,000

5. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2018

844,311

Additions

23,999

Disposals

(112,443)

At 31 March 2019

755,867

NET BOOK VALUE

At 31 March 2019

755,867

At 31 March 2018

844,311

The investment property values indicated in the accounts are representative of there market value per the directors, therefore no revaluation has been carried out.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|---------------|--------------|--------------|
| | £ | £ |
| Trade debtors | 433 | 434 |
| Other debtors | <u>1,615</u> | <u>1,435</u> |
| | <u>2,048</u> | <u>1,869</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 | 2018 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 23,648 | 25,227 |
| Trade creditors | - | 13 |
| Taxation and social security | 16,634 | 1,708 |
| Other creditors | <u>81,513</u> | <u>112,491</u> |
| | <u>121,795</u> | <u>139,439</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2019 | 2018 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>379,092</u> | <u>445,042</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2019 | 2018 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>402,740</u> | <u>469,332</u> |

Bank loans are secured over the following properties held by GEM Property Solutions Limited:

- 1) 163A Walkden Road, Manchester
- 2) 1 & 1A Princess Road, Manchester
- 3) 9 Worsley Avenue, Manchester
- 4) 2a Sutherland Street, Manchester

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R Medcalf.

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.