

**Company Registration No. 03005678 (England and Wales)**

**Gunnerside Management Limited**

**Annual report and financial statements  
for the year ended 31 December 2022**



**Gunnerside Management Limited**

**Company information**

---

<b>Directors</b>	Jonathan P Kennedy Richard W Murphy Edward J Brennan	(Appointed 19 September 2022)
<b>Company number</b>	03005678	
<b>Registered office</b>	The Gunnerside Estate Office Gunnerside Richmond North Yorkshire DL11 6JH	
<b>Independent auditor</b>	Saffery LLP Mitre House North Park Road Harrogate North Yorkshire HG1 5RX	
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB	
<b>Solicitors</b>	Forsters LLP 31 Hill Street London W1J 5LS	

---

**Gunnerside Management Limited**

**Contents**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditor's report	3 - 6
Income statement	7
Statement of financial position	8
Notes to the financial statements	9 - 12

---

## **Gunnerside Management Limited**

### **Directors' report**

**For the year ended 31 December 2022**

---

The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company during the year was that of acting as agent in the management of property on behalf of the principal.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Jonathan P Kennedy

Richard W Murphy

Edward J Brennan

Tatiana Sidneva

(Appointed 19 September 2022)

(Resigned 11 November 2022)

#### **Auditor**

*Saffery LLP have expressed their willingness to continue in office.*

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Gunnerside Management Limited**

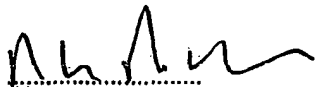
**Directors' report (continued)**  
**For the year ended 31 December 2022**

---

**Small companies exemption**

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

On behalf of the board



Richard W Murphy  
**Director**

Date: 28/09/23

## **Gunnerside Management Limited**

### **Independent auditor's report**

**To the members of Gunnerside Management Limited**

---

#### **Opinion**

We have audited the financial statements of Gunnerside Management Limited (the 'company') for the year ended 31 December 2022 which comprise the income statement, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Gunnerside Management Limited**

**Independent auditor's report (continued)**

**To the members of Gunnerside Management Limited**

---

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Gunnarside Management Limited**

**Independent auditor's report (continued)**

**To the members of Gunnarside Management Limited**

---

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

**Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

**Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.



**Gunnerside Management Limited**

**Independent auditor's report (continued)**

**To the members of Gunnerside Management Limited**

---

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Sally Appleton**

**Senior Statutory Auditor**

**For and on behalf of Saffery LLP**

Date: 29/09/2023

**Chartered Accountants**

**Statutory Auditors**

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

**Gunnerside Management Limited**

**Income statement**

**For the year ended 31 December 2022**

---

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Revenue</b>		6,500	6,500
<b>Administrative expenses</b>		(3,988)	(4,105)
		<hr/>	<hr/>
<b>Profit before taxation</b>		2,512	2,395
<b>Tax on profit</b>	<b>3</b>	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>		<u>2,512</u>	<u>2,395</u>

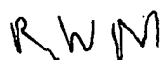
The income statement has been prepared on the basis that all operations are continuing operations.

**Gunnerside Management Limited****Statement of financial position  
As at 31 December 2022**

	Notes	£	2022 £	2021 £
<b>Current assets</b>				
Cash at bank and in hand		10,356		6,740
<b>Current liabilities</b>	4	(38,949)		(37,845)
<b>Net current liabilities</b>			<u>(28,593)</u>	<u>(31,105)</u>
<b>Equity</b>				
Called up share capital	5		2	2
Retained earnings			<u>(28,595)</u>	<u>(31,107)</u>
<b>Total equity</b>			<u>(28,593)</u>	<u>(31,105)</u>

These financial statements have been prepared 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 28 SEP 2023 and are signed on its behalf by:



Richard W Murphy  
Director

Company Registration No. 03005678

## **Gunnerside Management Limited**

### **Notes to the financial statements For the year ended 31 December 2022**

---

#### **1 Accounting policies**

##### **Company information**

Gunnerside Management Limited is a private limited company incorporated in England and Wales. The registered office is The Gunnerside Estate Office, Gunnerside, Richmond, North Yorkshire, DL11 6JH.

##### **1.1 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. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Mountain Group Limited, the company's parent undertaking, has confirmed its undertaking as nominee shareholder to provide continued financial support to Gunnerside Management Limited to enable the company to meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Revenue**

Revenue represents amounts receivable under the agency agreement and is recognised on a pro rata basis in accordance with the terms of the agreement.

##### **1.4 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 in the company's statement of financial position 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.

**Gunnerside Management Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

---

**1 Accounting policies (continued)**

***Basic financial assets***

Basic financial assets, which include trade and other receivables, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***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 amounts to related parties, 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 receipts discounted at a market rate of interest.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5 Equity instruments**

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

**2 Employees**

No persons were employed by the company during the year other than directors. No remuneration was paid to directors.

**Gunnerside Management Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

**3 Taxation**

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>2,512</u>	<u>2,395</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	477	455
Tax effect of expenses that are not deductible in determining taxable profit	84	89
Tax effect of utilisation of tax losses not previously recognised	(561)	(544)
Unprovided deferred tax	-	-
Difference in deferred tax rate	-	-
Taxation charge for the year	<u>-</u>	<u>-</u>

The company has estimated tax losses of £25,812 (2021: £28,765) available for carry forward against future trading profits.

**4 Current liabilities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other payables (note 7)	35,070	35,070
Accruals	<u>3,879</u>	<u>2,775</u>
	<u>38,949</u>	<u>37,845</u>

**5 Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Ordinary share capital Issued and fully paid		
2 Ordinary shares of £1 each (2021: 2)	<u>2</u>	<u>2</u>

**Gunnerside Management Limited**

**Notes to the financial statements (continued)**

**For the year ended 31 December 2022**

**6 Parent company**

The company's parent undertaking is Mountain Group Limited, a company incorporated and registered in the British Virgin Islands and it holds the shares as nominee for R W Miller. Its registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

R W Miller is the ultimate controlling party by virtue of his ownership of the shares held by Mountain Group Limited as nominee.

**7 Related party transactions**

**Remuneration of key management personnel**

Key management personnel, who are also directors did not receive any remuneration.

**Transactions with related parties**

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

	<b>Sale of services</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
R W Miller	<u>6,500</u>	<u>6,500</u>

During the year the company provided agency services of £6,500 (2021: £6,500) to R W Miller, the ultimate controlling party.

The following amounts as included in other payables were outstanding at the reporting end date:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts due to related parties</b>		
R W Miller	<u>35,070</u>	<u>35,070</u>

No guarantees have been given or received.