

# **G & W Developments Investment Co Limited**

**Company Registration Number 05250847**

**Annual Report and Unaudited Accounts**

**Year ended 31 March 2021**

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G & W Developments Investment Co Limited  
Annual Report and Unaudited Accounts  
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	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	4	2,236,715	2,291,465
Current assets			
Debtors	6	649,768	840,271
Cash at bank and in hand		<u>37,952</u>	<u>22,025</u>
		687,720	862,296
Creditors: Amounts falling due within one year	7	<u>(1,440,271)</u>	<u>(1,686,895)</u>
Net current liabilities		<u>(752,551)</u>	<u>(824,599)</u>
Total assets less current liabilities		1,484,164	1,466,866
Creditors: Amounts falling due after more than one year	7	(1,002,358)	(1,102,818)
Provisions for liabilities		<u>(16,891)</u>	<u>(26,713)</u>
Net assets		<u>464,915</u>	<u>337,335</u>
Capital and reserves			
Called up share capital	9	20	20
Profit and loss account		<u>464,895</u>	<u>337,315</u>
		<u>464,915</u>	<u>337,335</u>

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts and reports have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These accounts were approved and authorised for issue by the Board on 25/11/2021 and signed on its behalf by:



M P Greenwood  
Director

## 1 General information

G & W Developments Investment Co Limited is a private company limited by shares and incorporated in England and Wales under company number 05250847.

The address of its registered office and principal place of business is:

Hamnett House  
Highroad Well  
Halifax  
West Yorkshire  
HX2 0AX

## 2 Summary of significant accounting policies

### Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### Turnover

Turnover represents gross rents receivable and income generated from the provision of electricity via solar panels.

### Taxation

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

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the year using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

### Depreciation

No depreciation is provided in respect of investment properties.

Depreciation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives. The annual rates and method of depreciation are as follows:-

Asset class	Depreciation method and rate
Plant and machinery	25% straight line

### Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Debtors

Short term debtors are measured at transaction price, less any impairment.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

Short term creditors are measured at transaction price.

### 3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2021 No.	2020 No.
Employees	<u>2</u>	<u>2</u>

### 4 Tangible fixed assets

	Investment properties £	Plant and machinery £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>2,154,590</u>	<u>219,000</u>	<u>2,373,590</u>
Depreciation			
At 1 April 2020	-	82,125	82,125
Charge for the year	-	<u>54,750</u>	<u>54,750</u>
At 31 March 2021	-	<u>136,875</u>	<u>136,875</u>
Net book value			
At 31 March 2020	<u>2,154,590</u>	<u>136,875</u>	<u>2,291,465</u>
At 31 March 2021	<u>2,154,590</u>	<u>82,125</u>	<u>2,236,715</u>

### 5 Investment properties

There has been no valuation of the investment properties by an independent valuer. In the opinion of the directors there is no material difference between the properties market value and their historic cost.

6 Debtors

	2021 £	2020 £
Trade debtors	30,221	9,267
Other debtors	615,100	821,733
Prepayments	4,447	9,271
	<u>649,768</u>	<u>840,271</u>

7 Creditors:

Amounts falling due within one year

	2021 £	2020 £
Bank loan	132,960	132,960
Trade creditors	-	12,000
Social security and other taxes	8,168	2,767
Other creditors	1,185,587	1,494,221
Corporation tax	39,748	42,147
Accruals and deferred income	73,808	2,800
	<u>1,440,271</u>	<u>1,686,895</u>

Amounts falling due after more than one year

Bank loan	780,800	881,260
Other loans and borrowings	221,558	221,558
	<u>1,002,358</u>	<u>1,102,818</u>

8 Security

Bank and other loans totalling £1,135,318 (2020: £1,235,778) are secured by a legal charge over the investment properties.

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>

10 Transactions with directors

During the year there were advances to the directors totalling £114,000 (2020: £108,800) and repayments from the director totalling £nil (2020: £20,000). At the balance sheet date the amount due to the directors was £1,378,387 (2020: £1,492,387).