

Registration number: 10152910

**GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED
ANNUAL REPORT AND THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2019**

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

**ANNUAL REPORT AND THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST
MARCH 2019**

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GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

COMPANY INFORMATION

FOR THE PERIOD ENDED 31ST MARCH 2019

Directors: A J E Hodges
 A H Maunders
 D Paul
 J M Whiteman

Company Secretary: Quorum Secretaries Limited

Registered Office: The Office
 47 Watchetts Drive
 Camberley
 Surrey
 GU15 2PQ

Registered Number: 10152910

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2019

Directors' Report

The Directors present their report with the financial statements of the company for the period ended 31st March 2019. This is the company's third annual report and financial statements.

Principal Activities

To act as a holding company, owning shares of other companies to form a corporate group.

Directors

The Directors, who have held office during the year, are as follows:

Name	Date of Appointment	Date of resignation
A J E Hodges	28 th April 2016	N/A
A H Maunders	28 th April 2016	N/A
D Paul	28 th April 2016	N/A
J M Whiteman	26 th September 2017	N/A

Company Secretary	Date of Appointment
Quorum Secretaries Limited	17 th May 2017

Statement of Going Concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified.

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2019

The Directors' Responsibilities

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

The directors have elected to prepare the accounts, as permitted by the Companies Act 2006, in accordance with United Kingdom Generally Accepted Accounting Practice (UK accounting standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- Select suitable accounting policies and then 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 the accounts 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.

This report was approved by the Board on ~~18~~¹⁸th December 2019.

Small Company Provisions

This report has been prepared in accordance with the small companies' regime under the Companies Act 2006.

By order of the Board:



J M Whiteman - Director

Date: 18/12/19

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31ST MARCH 2019

Basis of Preparation

These financial statements have been prepared on the going concern basis and in accordance with section 1A of FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland, Small Entities), section 396 of the Companies Act 2006 and The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008. The Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company for the reporting period and are presented in Pounds Sterling.

The Company is a private limited company incorporated in England and Wales and is a wholly owned subsidiary of Guildford Borough Council, which is required to prepare accounts in accordance with IFRS adapted for the UK public sector by the CIPFA Code of Practice on Local Authority Accounting in the United Kingdom.

1. Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the financial statements.

Accrual Accounting

Activity is accounted for in the year that it takes place and when a right to consideration exists, not simply when cash payments are made or received.

2. Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of less than 24 hours.

3. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Liabilities

Financial liabilities are initially measured at the transaction price. For goods and services purchased from a supplier on short-term credit, for example, a payable is recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial Assets

Financial assets are initially measured at the transaction price. Fixed asset investments are included at cost less impairment.

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2019

	2018-19	2017-18
	£	£
Turnover	0	0
Cost of sales	0	0
Gross profit	<u>0</u>	<u>0</u>
Distribution costs	0	0
Administrative expenses	<u>(405)</u>	<u>(793)</u>
Operating profit	(405)	(793)
Other operating income	0	0
Gain on disposal of freehold property	0	0
Unrealised surplus on revaluation of property and investments	0	0
Other interest receivable	0	0
Interest payable and similar expenses	<u>(39)</u>	<u>(43)</u>
Profit/(loss) before tax	(444)	(836)
Tax on profit /(loss)	<u>0</u>	<u>0</u>
Profit/(loss) after taxation	<u>(444)</u>	<u>(836)</u>

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

BALANCE SHEET

FOR THE PERIOD ENDED 31ST MARCH 2019

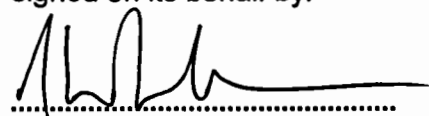
	Notes	2018-19 £	2017-18 £
Fixed assets			
Investments			
Shares in group undertakings and participating interests	1	3,080,380	1,799,980
Current assets			
Cash at bank and in hand		1,682	2,184
Debtors and pre-payments	2	58	0
		<u>2,184</u>	<u>2,184</u>
Creditors: amounts falling due within one year		0	0
Net current assets		<u>1,740</u>	<u>2,184</u>
Total assets less current liabilities		<u>3,082,120</u>	<u>1,802,164</u>
Capital and reserves			
Called up share capital: ordinary £1 shares		3,083,400	1,803,000
Profit and loss account		(1,280)	(836)
		<u>3,082,120</u>	<u>1,802,164</u>

For the period ended 31st March 2019, the company was entitled, as a small company, to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the Board of directors on XXth December 2019 and were signed on its behalf by:



J M Whiteman - Director

Date: 18/12/19

GUILDFORD BOROUGH COUNCIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2019

1. Fixed Assets

Investments	£
At 1 April 2018	1,799,980
Additions	1,280,400
Revaluation	0
Disposals	0
At 31 March 2019	<u>3,080,380</u>

Fixed asset investments relate solely to the company's 100% ownership of North Downs Housing Limited and are shown at cost.

During the period to 31st March 2019, the Company paid £1,280,400 to North Downs Housing Limited in consideration for 100% of the £1.00 ordinary shares allotted during the period.

2. Debtors

	2018-19	2017-18
	£	£
Trade debtors	0	0
Other debtors:	0	0
Prepayments and accrued income	58	0
	<u>0</u>	<u>0</u>

3. Employee numbers

	2018-19	2017-18
The average number of persons employed by the company was	<u>0</u>	<u>0</u>

4. Subsidiary undertakings

The Company had the following subsidiaries at 31 March 2019:

Name of Company:	North Downs Housing Limited
Country of incorporation and place of business:	United Kingdom
Nature of business:	Rental of residential property
Proportion of ordinary shares held directly by the company:	100%
Net assets as at 31 March 2019:	£2,309,995
Profit / (Loss) for the period to 31 March 2019:	(£638,586)

5. Related Party Disclosures

Ultimate parent

The Directors of the company regard Guildford Borough Council, a local authority in England and Wales, as the ultimate parent of the Company. The address of the Council's principal place of business is Guildford Borough Council, Millmead House, Millbrook, Guildford, Surrey GU2 4BB. Guildford Borough Council own 100% of the 3,083,400 £1.00 ordinary shares issued by Guildford Borough Council Holdings Ltd.

Related party transactions

A summary of the Company's transactions with Guildford Borough Council and other companies controlled by Guildford Borough Council is shown below:

- In the period to 31st March 2019, the Company received equity finance of £1,280,400 from Guildford Borough Council which was used to acquire 1,280,400 ordinary shares in North Downs Housing Limited (see note 1).

6. Events arising after the reporting date

There are no significant events after the reporting date requiring disclosure.