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**2 GAK'S LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**2 GAK'S LIMITED**  
**REGISTERED NUMBER: 08285994**

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**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	4	7,620	5,768
Investments	5	1,760,000	1,260,000
Investment property	6	6,247,073	5,850,441
		<hr/>	<hr/>
		8,014,693	7,116,209
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	6,853	126,123
Cash at bank and in hand		139,630	25,418
		<hr/>	<hr/>
		146,483	151,541
Creditors: amounts falling due within one year	8	(89,143)	(87,344)
		<hr/>	<hr/>
<b>Net current assets</b>		57,340	64,197
		<hr/>	<hr/>
<b>Net assets</b>		8,072,033	7,180,406
<b>Capital and reserves</b>			
Called up share capital		7,484,821	6,644,821
Profit and loss account		587,212	535,585
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		8,072,033	7,180,406
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**2 GAK'S LIMITED**  
**REGISTERED NUMBER: 08285994**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2024**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question 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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 August 2025.

**G Kluman**  
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

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**1. General information**

2 GAK's Limited ("the Company") is a private company limited by shares and incorporated in England and Wales. The address of its registered office is Leytonstone House, Leytonstone, London, E11 1GA.

The principal activity of the Company is that of property investment.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rental income**

Rental income from operating leases is recognised on a straight line basis over the term of the lease.

**2.3 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is provided on the following annual bases:

Fixtures and fittings	-	25%	straight line
Office equipment	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.6 Investment properties**

Investment properties are carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company. Changes in fair value are recognised in the statement of income and retained earnings.

**2.7 Lease of assets**

The company receives rental income on assets held for use in operating leases.

Rents receivable under operating leases, where substantially all the benefit and risks of ownership remain with the lessor, are credited to the Statement of income and retained earnings on a straight line basis.

**2.8 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings.

**2.9 Debtors**

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

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.11 Creditors**

Short term creditors are measured at the transaction price.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**2. Accounting policies (continued)****2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2023 - 2).

**4. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 December 2023	53,661	8,962	62,623
Additions	5,865	1,867	7,732
At 30 November 2024	59,526	10,829	70,355
<b>Depreciation</b>			
At 1 December 2023	49,512	7,343	56,855
Charge for the year on owned assets	4,348	1,532	5,880
At 30 November 2024	53,860	8,875	62,735
<b>Net book value</b>			
At 30 November 2024	5,666	1,954	7,620
<i>At 30 November 2023</i>	4,149	1,619	5,768

**2 GAK'S LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**5. Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 December 2023	1,260,000
Additions	500,000
	1,760,000
At 30 November 2024	1,760,000

**6. Investment properties**

	<b>Investment properties £</b>
<b>Valuation</b>	
At 1 December 2023	5,850,441
Additions at cost	1,029,399
Disposals	(632,767)
	6,247,073
<b>At 30 November 2024</b>	<b>6,247,073</b>

The value of the properties is not considered by the directors to have materially changed from the date of acquisition to the balance sheet date.

**7. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	3,078	12,863
Other debtors	-	94,000
Prepayments and accrued income	3,775	19,260
	<b>6,853</b>	<b>126,123</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2024**

**8. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Trade creditors	16,405	21,469
Corporation tax	51,432	47,028
Other creditors	8,842	5,863
Accruals and deferred income	12,464	12,984
	<u>89,143</u>	<u>87,344</u>

**9. Financial instruments**

	<b>2024</b>	2023
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>139,630</u>	<u>25,418</u>

Financial assets measured at fair value through profit or loss comprise...

**10. Related party transactions****Key management personnel**

Included within other creditors due within one year is an amount of £8,824 (2023 - £5,863) owed to the director of the company.

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.