

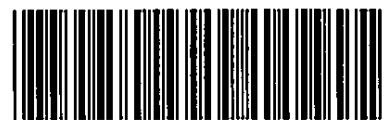
The Gateway to Wales (Holdings) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2010

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COMPANIES HOUSE

AUDITOR'S REPORT TO THE GATEWAY TO WALES (HOLDINGS) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Gateway to Wales (Holdings) Limited for the year ended 31 March 2010 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Baker Tilly UK Audit LLP

JILLIAN JONES (FCA) (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Steam Mill

Steam Mill Street

Chester CH3 5AN

27 DECEMBER 2010

THE GATEWAY TO WALES (HOLDINGS) LIMITED**ABBREVIATED BALANCE SHEET**

31 March 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	1	<u>546,251</u>	<u>546,251</u>
CURRENT ASSETS			
Debtors		2,172,936	2,243,598
CREDITORS amounts falling due within one year		<u>(546,139)</u>	<u>(415,418)</u>
NET CURRENT ASSETS		<u>1,626,797</u>	<u>1,828,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,173,048</u>	<u>2,374,431</u>
CREDITORS amounts falling due after more than one year		<u>(2,250,000)</u>	<u>(2,250,000)</u>
		<u>(76,952)</u>	<u>124,431</u>
CAPITAL AND RESERVES			
Called up equity share capital	2	700	700
Share premium account		249,300	249,300
Profit and loss account		<u>(326,952)</u>	<u>(125,569)</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>(76,952)</u>	<u>124,431</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on **22 December 2010** and are signed on their behalf by



Mr R S Matthews-Williams
Directors

THE GATEWAY TO WALES (HOLDINGS) LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

GOING CONCERN

The company had net liabilities at the year end of £76,952. With no income streams, the company continues to service its commitments to creditors as and when they fall due with the support of group companies. After making enquiries of its creditors, the company has been provided with a mechanism, if required, to defer payments. Group companies have formally confirmed that they will continue to support the company for at least 12 months from the approval of these accounts. The directors therefore have a reasonable expectation that the company has sufficient resources to continue to operate for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

FINANCIAL INSTRUMENTS

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

INVESTMENT

All investments are initially recorded at cost, being the consideration given and including acquisition costs associated with the investment.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2010

1 FIXED ASSETS

	Investments £
Cost	
At 1 April 2009 and 31 March 2010	<u>546,251</u>
Net book value	
At 31 March 2010	<u>546,251</u>
At 31 March 2009	<u>546,251</u>

The company owns 100% of the issued share capital of the unlisted companies listed below

	2010 £	2009 £
Aggregate capital and reserves		
The Gateway to Wales Hotel Limited	—	(624,687)
Profit and (loss) for the year		
The Gateway to Wales Hotel Limited	—	(53,721)

No results are provided for 2010 as the Gateway to Wales Hotel Limited results are not yet publicly available

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

2 SHARE CAPITAL

	2010 £	2009 £
Allotted and called up		
70,000 Ordinary shares fully paid of £0.01 each	700	700
30,000 'A' Ordinary shares - £75 paid of £1 each	<u>2,250,000</u>	<u>2,250,000</u>
	<u>2,250,700</u>	<u>2,250,700</u>

	2010 £	2009 £
Amounts presented in equity		
70,000 Ordinary shares fully paid of £0.01 each	<u>700</u>	<u>700</u>

	2010 £	2009 £
Amounts presented in liabilities		
30,000 'A' Ordinary shares - £75 paid of £1 each	<u>2,250,000</u>	<u>2,250,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2010 £	2009 £
Ordinary shares fully called	<u>700</u>	<u>700</u>

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2010

2 SHARE CAPITAL *(continued)*

The full 30,000 A Ordinary shares authorised have been issued at a premium of £74, the total consideration of £2 250 000 is classified as a financial liability