

The Gateway to Wales (Holdings) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2012



INDEPENDENT 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 2012 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

MICHAEL FAIRHURST 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

24.12.12

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

31 March 2012

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS			
Investments	1	<u>546,252</u>	<u>796,252</u>
CURRENT ASSETS			
Debtors		1,906,935	1,914,964
CREDITORS amounts falling due within one year		<u>(713,205)</u>	<u>(767,555)</u>
NET CURRENT ASSETS		<u>1,193,730</u>	<u>1,147,409</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,739,982</u>	<u>1,943,661</u>
CREDITORS amounts falling due after more than one year		<u>(2,250,000)</u>	<u>(2,250,000)</u>
		<u>(510,018)</u>	<u>(306,339)</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	700	700
Share premium account		249,300	249,300
Profit and loss account		<u>(760,018)</u>	<u>(556,339)</u>
DEFICIT		<u>(510,018)</u>	<u>(306,339)</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 19/12/12 and are signed on their behalf by



C Wilce
Director

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 £510,018 (2011 £306,339) 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 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 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 2012

1 FIXED ASSETS

	Investments £
Cost	
At 1 April 2011	796,252
Disposals	(250,000)
At 31 March 2012	<u>546,252</u>
Net book value	
At 31 March 2012	<u>546,252</u>
At 31 March 2011	<u>796,252</u>

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

	2012 £	2011 £
Aggregate capital and reserves		
The Gateway to Wales Hotel Limited	–	(100,318)
Profit and (loss) for the year		
The Gateway to Wales Hotel Limited	–	145,928

No results are provided for 2012 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

In the prior, the directors agreed that the sums due from P C Bolton and R S Matthews-Williams in respect of unpaid share premium due on shares held by them (see note 5 for details) be converted into sums due in respect of future profit share from Fenkle Street LLP. Having considered the business plan of Fenkle Street LLP the directors have concluded that the amounts they will receive will be an amount at least equal to the unpaid share premium and hence no impairment of this asset arises. Fenkle Street LLP is considered to be related due to common investors to that in the company.

2 TRANSACTIONS WITH THE DIRECTORS

In the prior year, the directors agreed that the sums due from P C Bolton and R S Matthews-Williams in respect of unpaid share premium due on shares held by them (see note 5 for details) be converted into sums due in respect of future profit share from Fenkle Street LLP. Having considered the business plan of Fenkle Street LLP the directors have concluded that the amounts they will receive will be an amount at least equal to the unpaid share premium and hence no impairment of this asset arises. Fenkle Street LLP is considered to be related due to common investors to that in the company.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2012

3 SHARE CAPITAL

	2012 £	2011 £
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>
Amounts presented in equity	2012 £	2011 £
70,000 Ordinary shares fully paid of £0 01 each	<u>700</u>	<u>700</u>
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 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