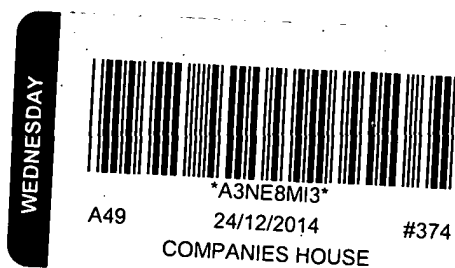


Registered number
06645708

Gateway to Wales (Holdings) Limited

Report and Accounts

31 March 2014



Gateway to Wales (Holdings) Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent Auditors' report	4
Profit and Loss account	5
Balance Sheet	6
Notes to the accounts	7

Gateway to Wales (Holdings) Limited
Company Information

Directors

Mr C G Corbally
Mr P C Bolton
Mr R S Matthews Williams
Mrs C J Wilce
Mr N J Taplin

Secretary

Mr G L Whitehouse

Auditors

Baker Tilly UK Audit LLP
Steam Mill
Steam Mill Street
Chester
CH3 5AN

Registered office

5th Floor, Ergon House
Horseferry Road
London
United Kingdom
SW1P 2AL

Registered number

06645708

Gateway to Wales (Holdings) Limited
Registered number: 06645708
Directors' Report

The directors present their report and financial statements of The Gateway to Wales (Holdings) Limited for the year ended 31 March 2014.

Principal activities

The company's principal activity during the year continued to be that of a holding company.

Directors

The following persons served as directors during the year:

Mr C G Corbally
Mr P C Bolton
Mr R S Matthews Williams
Mrs C J Wilce
Mr N J Taplin

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information."

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 22 December 2014 and signed by its order.



C Wilce
Director

Date 22/12/14

Gateway to Wales (Holdings) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 accounts 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 that 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.

Gateway to Wales (Holdings) Limited
Independent auditors' report
to the members of Gateway to Wales (Holdings) Limited

We have audited the accounts of Gateway to Wales (Holdings) Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

Michael Fairhurst FCA (Senior Statutory Auditor)

for and on behalf of

Baker Tilly UK Audit LLP

Statutory Auditors/Chartered Accountants

Steam Mill

Steam Mill Street

Chester

CH3 5AN

23 December 2014

Gateway to Wales (Holdings) Limited
Profit and Loss Account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Administrative expenses		(270,966)	(12,984)
Operating loss	2	<u>(270,966)</u>	<u>(12,984)</u>
Interest payable	3	(235,494)	(218,050)
Loss on ordinary activities before taxation		<u>(506,460)</u>	<u>(231,034)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u>(506,460)</u>	<u>(231,034)</u>

Gateway to Wales (Holdings) Limited
Balance Sheet
as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	5	546,252	546,252
Current assets			
Debtors	6	1,400,672	1,703,995
Creditors: amounts falling due within one year	7	(944,436)	(741,299)
Net current assets		<u>456,236</u>	<u>962,696</u>
Total assets less current liabilities		<u>1,002,488</u>	<u>1,508,948</u>
Creditors: amounts falling due after more than one year	8	(2,250,000)	(2,250,000)
Net liabilities		<u>(1,247,512)</u>	<u>(741,052)</u>
Capital and reserves			
Called up share capital	9	700	700
Share premium	10	249,300	249,300
Profit and loss account	11	(1,497,512)	(991,052)
Deficit		<u>(1,247,512)</u>	<u>(741,052)</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board of Directors on ~~22 December 2014~~ and were signed on its behalf by:



C Wilce
Director

Date 22/12/14

Gateway to Wales (Holdings) Limited
Notes to the Accounts
for the year ended 31 March 2014

1 Accounting policies

Basis of preparation

The accounts 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 £1,247,512 (2013: £741,052). With no income stream, the company continues to service its commitments to creditors as and when they fall due with the support of group companies. After making enquires 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 arrangement 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 the 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.

Investments

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

2 Operating loss	2014	2013
	£	£
This is stated after charging:		
Auditors' remuneration	5,400	4,690
3 Interest payable	2014	2013
	£	£
Non-equity dividends	235,494	218,050

Gateway to Wales (Holdings) Limited
Notes to the Accounts
for the year ended 31 March 2014

4 Taxation	2014	2013
	£	£
UK corporation tax	<u>-</u>	<u>-</u>

There are non-trade loan relationships losses of £30,797 (2013: £30,797) available for offset against suitable taxable profits which have not been recognised as a Deferred Tax asset due to the uncertainty of the timing of future profitability.

Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2013: 20%), as explained below

	2014	2013
	£	£
Loss on ordinary activities before taxation	<u>(506,460)</u>	<u>(231,034)</u>
Loss on ordinary activities by 20%	(101,292)	(46,207)
Effects of:		
Tax losses carried forward	7,680	2,597
Permanent timing differences	47,099	43,610
Expenses not deductible for tax purposes	<u>46,513</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

5 Investments

	Investments in subsidiary undertakings
	£
Cost	
At 1 April 2013	546,252
At 31 March 2014	<u>546,252</u>

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

	2014	2013
	£	£
Aggregate capital and reserves:		
The Gateway to Wales Hotel Limited	<u>(422,565)</u>	<u>(232,711)</u>
Loss for the year:		
The Gateway to Wales Hotel Limited	<u>(80,860)</u>	<u>(97,598)</u>

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.

Gateway to Wales (Holdings) Limited
Notes to the Accounts
for the year ended 31 March 2014

6 Debtors	2014	2013
	£	£
Amounts owed by group undertakings	1,400,365	1,703,995
Other debtors	307	-
	<u>1,400,672</u>	<u>1,703,995</u>

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	2,443	-
Amounts owed to group undertakings	1,380	-
Other creditors	940,613	741,299
	<u>944,436</u>	<u>741,299</u>

Other creditors include an unpaid fixed cumulative dividend of £54,118 relating to the period ended 31 March 2010, £202,645 relating to 31 March 2011, £218,857 relating to 31 March 2012, £218,050 relating to 31 March 2013 and £235,494 relating to 31 March 2014. During the year ended 31 March 2013 a dividend was paid to the holder of the A ordinary Shares of £228,950. At the time the dividend was paid the company did not have sufficient reserves to make such a distribution. The recipient of the dividend was not aware that the company did not have sufficient reserves to make the distribution. The directors are not seeking repayment of the dividend from the shareholder.

8 Creditors: amounts falling due after one year	2014	2013
	£	£
Non-equity preference shares	<u>2,250,000</u>	<u>2,250,000</u>

The 'A' Ordinary shares carry fixed cumulative dividends of 8% per annum which are in arrears for the period. The amounts due to 31 March 2014 are included within other creditors due within one year.

9 Share capital	Nominal value	2014	2013
		£	£
Allotted, called up and fully paid:			
70,000 Ordinary shares	£0.01 each	700	700
30,000 'A' Preference 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>

	2014	2013
	£	£
Amounts presented in equity:		
70,000 Ordinary shares fully paid of £0.01 each	<u>700</u>	<u>700</u>

	2014	2013
	£	£
Amounts presented in liabilities:		
30,000 'A' Ordinary shares - £75 paid of £1 each	<u>2,250,000</u>	<u>2,250,000</u>

Gateway to Wales (Holdings) Limited
Notes to the Accounts
for the year ended 31 March 2014

10 Share premium	2014
	£
At 1 April 2013	249,300
At 31 March 2014	<u>249,300</u>

11 Profit and loss account	2014
	£
At 1 April 2013	(991,052)
Loss for the year	(506,460)
At 31 March 2014	<u>(1,497,512)</u>

12 Related party transactions

The Gateway to Wales Hotel Limited is a related party via investment control and common directors. During 2009 The Gateway to Wales (Holdings) Limited acquired the shares in the company and a debtor balance with the company. The debtor balance was outstanding at 31 March 2014, included within debtors is £1,400,365 (2013: £1,703,995). During the period the balance decreased by £44,069 (2013: £202,940) due to transactions paid on the company's behalf and by £259,561 due to a write down of the debt due. The balance is included within debtors.

Hoole Hall Country Club Limited is related party by virtue of common directors and shareholders. Included within other creditors is an amount of £1,380 (2013: £1,380). This balance relates to costs paid on behalf of Gateway to Wales (Holding) Limited by Hoole Hall Country Club Limited.