

Registered number
06645708

Gateway to Wales (Holdings) Limited

Abbreviated Accounts

For the year ended

31 March 2016

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Gateway to Wales (Holdings) Limited
Registered number: 06645708
Abbreviated Balance Sheet
as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	2	546,252	546,252
Current assets			
Debtors	1,389,851	1,391,051	
Creditors: amounts falling due within one year	(1,460,677)	(1,187,366)	
Net current (liabilities)/assets		(70,826)	203,685
Total assets less current liabilities		475,426	749,937
Creditors: amounts falling due after more than one year		(2,250,000)	(2,250,000)
Net liabilities		<u>(1,774,574)</u>	<u>(1,500,063)</u>
Capital and reserves			
Called up share capital	3	700	700
Share premium	4	249,300	249,300
Profit and loss account	5	(2,024,574)	(1,750,063)
Deficit		<u>(1,774,574)</u>	<u>(1,500,063)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

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 January 2015).

The financial statements were approved and authorised for issue by the Board of Directors on 14th December 2016 and were signed on its behalf by:



C Wilce
Director

Gateway to Wales (Holdings) Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2016

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 January 2015).

Going Concern

The company's balance sheet at 31 March 2016 show net liabilities of £1,774,574 (2015:£1,500,063) .

With no income stream, the company continues to service its commitments to creditors as and when they fall due with the support of companies subject to common control. 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse , based on tax and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Gateway to Wales (Holdings) Limited
Notes to the Abbreviated Accounts
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Accounting policies (continued)

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2015	546,252
At 31 March 2016	<u>546,252</u>

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

	2016 £	2015 £
Aggregate capital and reserves:		
The Gateway to Wales Hotel Limited	<u>(439,504)</u>	<u>(405,803)</u>
Loss for the year:		
The Gateway to Wales Hotel Limited	<u>(66,227)</u>	<u>(15,764)</u>

3 Share capital

	Nominal value	2016 £	2015 £
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>
		2016 £	2015 £
Amounts presented in equity:			
70,000 Ordinary shares fully paid of £0.01 each		<u>700</u>	<u>700</u>
		2016 £	2015 £
Amounts presented in liabilities:			
30,000 'A' Ordinary shares - £75 paid of £1 each		<u>2,250,000</u>	<u>2,250,000</u>

All shares have attached to them full voting rights.

Gateway to Wales (Holdings) Limited
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4 Share premium	2016
	£
At 1 April 2015	<u>249,300</u>
At 31 March 2016	<u>249,300</u>
5 Profit and loss account	2016
	£
At 1 April 2015	(1,750,063)
Loss for the year	(274,511)
At 31 March 2016	<u>(2,024,574)</u>