

Company Registration No. 06645708 (England and Wales)

THE GATEWAY TO WALES (HOLDINGS) LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2019**

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THE GATEWAY TO WALES (HOLDINGS) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	5	1,540,445		1,390,176	
Creditors: amounts falling due within one year	6	(3,075)		(9,020)	
Net current assets			1,537,370		1,381,156
Capital and reserves					
Called up share capital	7	30,700		30,700	
Share premium account	8	4,541,884		4,541,884	
Profit and loss reserves	8	(3,035,214)		(3,191,428)	
Total equity			1,537,370		1,381,156

The directors of the company have elected not to include a copy of the income statement within the financial statements.

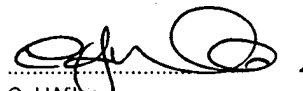
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 19/12/19 and are signed on its behalf by:



C J Wilce
Director

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

The Gateway to Wales (Holdings) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company can continue in operational existence as a holding company for the foreseeable future.

The only significant transaction for the company in the year is the partial reversal of the impairment on the amount owed by its subsidiary. The company had net current assets of £1,540,690 (2018 - £1,381,156) at the balance sheet date. The subsidiary received insurance proceeds of £2,296,292 in the year which will be sufficient to fulfil the majority of its outstanding obligations including the outstanding balance of £1,540,445 (2018 - £1,390,001 after impairment) owed to The Gateway Wales (Holdings) Limited.

Fixed asset investments

Interests in subsidiaries are measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Prior period adjustment

On 18 December 2017, the hotel from which the company's trading subsidiary operated burned down. As at 31 March 2018, the directors had not confirmed with their insurers whether insurance proceeds in respect of the loss of the building would be receivable, and fully impaired the investment in their subsidiary as a result. The impairment of £546,252 was included within administrative expenses on the Statement of Comprehensive Income. On reflection the directors feel that the impairment is better shown as an exceptional cost and the comparatives have been restated to reflect this reclassification.

3 Employees

The directors were the only employees of the company during the current and prior financial year.

4 Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2018 & 31 March 2019	546,252
Impairment	
At 1 April 2018 & 31 March 2019	546,252
Carrying amount	
At 31 March 2019	-
At 31 March 2018	-

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,540,445	1,390,001
Other debtors	-	175
	<u>1,540,445</u>	<u>1,390,176</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	5,700
Other creditors	3,075	3,320
	<u>3,075</u>	<u>9,020</u>

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
30,700 Ordinary shares of £1 each	30,700	30,700
	<u>30,700</u>	<u>30,700</u>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

8 Reserves

Share premium

Share premium represents the consideration received in respect of share capital over the nominal value of shares acquired.

Profit and loss reserves

This represents the cumulative profit and loss net of distribution to owners.