

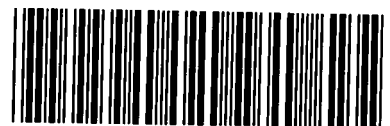
THE GATEWAY TO WALES (HOLDINGS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THURSDAY



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THE GATEWAY TO WALES (HOLDINGS) LIMITED
REGISTERED NUMBER: 06645708

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	1,477,990	1,432,361
		<u>1,477,990</u>	<u>1,432,361</u>
Current assets			
Debtors: amounts falling due within one year	5	88,496	102,700
Creditors: amounts falling due within one year	6	(4,920)	(4,164)
Net current assets		<u>83,576</u>	<u>98,536</u>
Total assets less current liabilities		<u>1,561,566</u>	<u>1,530,897</u>
Net assets		<u><u>1,561,566</u></u>	<u><u>1,530,897</u></u>
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 account	8	(3,011,018)	(3,041,687)
		<u>1,561,566</u>	<u>1,530,897</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

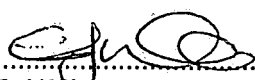
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C J Wiles
 Director

Date: 20/12/22.

The notes on pages 2 to 5 form part of these financial statements.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Gateway to Wales (Holdings) Limited is a private company, limited by share capital and incorporated in England and Wales.

The company's registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Gateway to Wales Hotel Limited is financially unable to settle the inter-company debt - this is £190,916 in this subsidiary company, but impaired by a subsidiary provision of £105,119 in The Gateway to Wales (Holdings) Limited. Should the subsidiary default on this payment, the reduction in net assets would not change the Going Concern opinion.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.6 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Trade investments represent the interest in Triple Point Lease Partners (TPLP), which comprises the equity subscribed less initial profit share plus profit shares declared by TPLP and less any amounts withdrawn by the company.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

THE GATEWAY TO WALES (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Fixed asset investments

	Investments in subsidiary companies £	Trade investments £	Total £
At 1 April 2021	546,252	1,432,361	1,978,613
Additions	-	45,629	45,629
At 31 March 2022	<u>546,252</u>	<u>1,477,990</u>	<u>2,024,242</u>
At 1 April 2021	<u>546,252</u>	-	546,252
At 31 March 2022	<u>546,252</u>	-	546,252
Net book value			
At 31 March 2022	<u>-</u>	<u>1,477,990</u>	<u>1,477,990</u>
At 31 March 2021	<u>-</u>	<u>1,432,361</u>	<u>1,432,361</u>

The investment in the subsidiary company, The Gateway to Wales Hotel Limited, remains fully impaired pending final resolution of the financial position following a fire which destroyed the hotel operated by the subsidiary company.

Trade investments represent the company's interests in Triple Point Lease Partners.

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	85,796	100,000
Prepayments	2,700	2,700
	<u>88,496</u>	<u>102,700</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	4,920	4,164
	<u>4,920</u>	<u>4,164</u>

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
30,700 (2021 - 30,700) Ordinary shares of £1.00 each	30,700	30,700

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.

9. Related party transactions

The company has taken the exemption under section 1A para 1AC 35. The company has not disclosed transactions with wholly owned members of the same group.

10. Restatement of prior year figures

The comparative figures have been restated to correctly show the company's interests in Triple Point Lease Partners and the income and expenditure associated with this.