

THE GATEWAY TO WALES (HOLDINGS) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	1,533,953	1,477,990
		<u>1,533,953</u>	<u>1,477,990</u>
Current assets			
Debtors: amounts falling due within one year	5	78,176	88,496
Current liabilities			
Creditors: amounts falling due within one year	6	(5,062)	(4,920)
Net current assets		<u>73,114</u>	<u>83,576</u>
Total assets less current liabilities		<u>1,607,067</u>	<u>1,561,566</u>
Net assets		<u><u>1,607,067</u></u>	<u><u>1,561,566</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	(2,965,517)	(3,011,018)
		<u>1,607,067</u>	<u>1,561,566</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 GATEWAY TO WALES (HOLDINGS) LIMITED
REGISTERED NUMBER: 06645708

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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

C J Wilce
Director

Date: 22 December 2023

The notes on pages 3 to 6 form part of these financial statements.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £201,235 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 Exemption from preparing consolidated financial statements

The Company, and its subsidiary, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 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.

2.7 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.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.8 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 (2022 - 0).

4. Fixed asset investments

	Investments in subsidiary companies £	Trade Investments £	Total £
Cost or valuation			
At 1 April 2022	546,252	1,477,990	2,024,242
Additions	-	55,963	55,963
At 31 March 2023	546,252	1,533,953	2,080,205
Impairment			
At 1 April 2022	546,252	-	546,252
At 31 March 2023	546,252	-	546,252
Net book value			
At 31 March 2023	-	1,533,953	1,533,953
At 31 March 2022	-	1,477,990	1,477,990

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.

THE GATEWAY TO WALES (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	75,476	85,796
Prepayments	2,700	2,700
	<u>78,176</u>	<u>88,496</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other creditors	5,062	4,920
	<u>5,062</u>	<u>4,920</u>

7. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
30,700 (2022 - 30,700) Ordinary shares of £1.00 each	<u>30,700</u>	<u>30,700</u>

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 available under FRS 102 not to disclose transactions with its wholly-owned subsidiary.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.