

COMPANY REGISTRATION NUMBER: 07333521

GATE DESIGN AND COMMUNICATION LIMITED
FINANCIAL STATEMENTS
31 MARCH 2017

TUESDAY



A6LN5DZL

A11

19/12/2017

#203

COMPANIES HOUSE

EDWARDS VEEDER LLP
Chartered Accountants & Statutory Auditor
Alex House
260-268 Chapel Street
Salford
M3 5JZ

GATE DESIGN AND COMMUNICATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

Contents	Page
Director's responsibilities statement	1
Statement of financial position	2
Notes to the financial statements	3

GATE DESIGN AND COMMUNICATION LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

YEAR ENDED 31 MARCH 2017

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 financial statements comply with the Companies Act 2006. He is 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.

GATE DESIGN AND COMMUNICATION LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	8,011	6,548
Current assets			
Debtors	6	301,212	96,243
Cash at bank and in hand		9,614	—
		<u>310,826</u>	<u>96,243</u>
Creditors: amounts falling due within one year	7	<u>(267,755)</u>	<u>(49,910)</u>
Net current assets		<u>43,071</u>	<u>46,333</u>
Total assets less current liabilities		<u>51,082</u>	<u>52,881</u>
Net assets		<u>51,082</u>	<u>52,881</u>
Capital and reserves			
Called up share capital		30,001	30,001
Share premium account		17,680	17,680
Profit and loss account		3,401	5,200
Shareholders funds		<u>51,082</u>	<u>52,881</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15.12.17, and are signed on behalf of the board by:



K D Massey
Director

Company registration number: 07333521

The notes on pages 3 to 7 form part of these financial statements.

GATE DESIGN AND COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Picturedrome, 102-104 Chestergate, Macclesfield, Cheshire, SK11 6DU.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

GATE DESIGN AND COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 25% reducing balance
-----------	------------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

GATE DESIGN AND COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

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 on the assets of the company after deducting all of its liabilities.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2016: 7).

GATE DESIGN AND COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016	33,333	33,333
Additions	3,856	3,856
At 31 March 2017	<u>37,189</u>	<u>37,189</u>
Depreciation		
At 1 April 2016	26,785	26,785
Charge for the year	2,393	2,393
At 31 March 2017	<u>29,178</u>	<u>29,178</u>
Carrying amount		
At 31 March 2017	<u>8,011</u>	<u>8,011</u>
At 31 March 2016	<u>6,548</u>	<u>6,548</u>

6. Debtors

	2017 £	2016 £
Trade debtors	1,690	–
Other debtors	299,522	96,243
	<u>301,212</u>	<u>96,243</u>

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	–	5,000

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	–	8,832
Trade creditors	60	6,524
Social security and other taxes	12,090	6,365
Other creditors	255,605	28,189
	<u>267,755</u>	<u>49,910</u>

8. Contingencies

Gate Design and Communication Limited and its related companies; Davane Holding Company Limited, Roller Pen Limited, Nimogen Limited, Cottrills Limited and Hetabel Limited, are all subject to a cross guarantee in favour of HSBC Bank plc. As at 31 March 2017 the company had a contingent liability under this agreement amounting to £4,985,775 (2016: £5,121,559).

GATE DESIGN AND COMMUNICATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2017

9. Summary audit opinion

The auditor's report for the year dated 15.12.17 was unqualified.

The senior statutory auditor was Stuart Whitehead FCA, for and on behalf of Edwards Veeder LLP.

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Nimogen Limited	48,000	48,000	(248,465)	(18,113)
Hetabel Limited	<u>-</u>	<u>-</u>	<u>291,922</u>	<u>72,859</u>

Nimogen Limited and Hetabel Limited are related by virtue of a common director, K D Massey.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.