

REGISTERED NUMBER: 06403978 (England and Wales)

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Gatehall Services Limited

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for the Year Ended 29 February 2020**

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Gatehall Services Limited
Company Information
for the Year Ended 29 February 2020

DIRECTORS:	Mr P S Millan Mr J S Midha
SECRETARY:	Mr P S Millan
REGISTERED OFFICE:	34 Carpenders Close Harpenden AL5 3HN
REGISTERED NUMBER:	06403978 (England and Wales)
ACCOUNTANTS:	Franklin Underwood 1 Pinnacle Way Pride Park Derby Derbyshire DE24 8ZS
BANKERS:	Lloyds Bank PLC 1 Legg Street Chelmsford Essex CM1 1JS

Gatehall Services Limited (Registered number: 06403978)

**Balance Sheet
29 February 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,056		5,089
Investments	5		100		100
Investment property	6		<u>9,802,482</u>		<u>7,703,033</u>
			9,806,638		7,708,222
CURRENT ASSETS					
Debtors	7	947,912		777,899	
Cash at bank		<u>12,202</u>		<u>18,400</u>	
		960,114		796,299	
CREDITORS					
Amounts falling due within one year	8	<u>1,794,208</u>		<u>999,332</u>	
NET CURRENT LIABILITIES			<u>(834,094)</u>		<u>(203,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,972,544		7,505,189
CREDITORS					
Amounts falling due after more than one year	9		(5,009,895)		(4,499,802)
PROVISIONS FOR LIABILITIES			<u>(498,420)</u>		<u>(316,191)</u>
NET ASSETS			<u>3,464,229</u>		<u>2,689,196</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Fair value reserve	12		2,121,550		1,539,532
Retained earnings	12		<u>1,342,677</u>		<u>1,149,662</u>
SHAREHOLDERS' FUNDS			<u>3,464,229</u>		<u>2,689,196</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
29 February 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 July 2020 and were signed on its behalf by:

Mr P S Millan - Director

**Notes to the Financial Statements
for the Year Ended 29 February 2020**

1. STATUTORY INFORMATION

Gatehall Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Gatehall Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents rent receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are revalued annually and any surplus or deficit is dealt with via the fair value reserve. No depreciation is provided in respect of investment properties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2019 and 29 February 2020	<u>21,899</u>	<u>1,500</u>	<u>650</u>	<u>24,049</u>
DEPRECIATION				
At 1 March 2019	17,105	1,233	622	18,960
Charge for year	<u>959</u>	<u>67</u>	<u>7</u>	<u>1,033</u>
At 29 February 2020	<u>18,064</u>	<u>1,300</u>	<u>629</u>	<u>19,993</u>
NET BOOK VALUE				
At 29 February 2020	<u>3,835</u>	<u>200</u>	<u>21</u>	<u>4,056</u>
At 28 February 2019	<u>4,794</u>	<u>267</u>	<u>28</u>	<u>5,089</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2019 and 29 February 2020	<u>100</u>
NET BOOK VALUE	
At 29 February 2020	<u>100</u>
At 28 February 2019	<u>100</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2019	7,703,033
Additions	1,335,109
Revaluations	<u>764,340</u>
At 29 February 2020	<u>9,802,482</u>
NET BOOK VALUE	
At 29 February 2020	<u>9,802,482</u>
At 28 February 2019	<u>7,703,033</u>

Fair value at 29 February 2020 is represented by:

Valuation in 2020	<u>£ 9,802,482</u>
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**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

6. INVESTMENT PROPERTY - continued

If the investment properties had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>7,183,284</u>	<u>5,848,175</u>

The investment properties were valued on an open market basis on 29 February 2020 by the director, Mr P S Millan

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	4,958	15,027
Amounts owed by group undertakings	779,400	690,400
Other debtors	144,030	56,036
Prepayments and accrued income	19,524	16,436
	<u>947,912</u>	<u>777,899</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	153,404	141,173
Trade creditors	2,760	5,881
Tax	45,525	37,821
Other creditors	5,975	5,977
Other loans	420,000	-
Amounts owed to related parties	420,000	-
Directors' current accounts	721,184	784,830
Accruals and deferred income	25,360	23,650
	<u>1,794,208</u>	<u>999,332</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans 1-2 years	159,494	146,783
Bank loans 2-5 years	2,029,703	468,929
Bank loans > 5 years	2,820,698	3,884,090
	<u>5,009,895</u>	<u>4,499,802</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>5,163,299</u>	<u>4,640,975</u>

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2020**

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2020 £	2019 £
2	Ordinary		<u>2</u>	<u>2</u>

12. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 March 2019	1,149,662	1,539,532	2,689,194
Profit for the year	193,015		193,015
Unrealised surplus on revaluation of properties	-	764,340	764,340
Deferred tax provided on unrealised surplus on revaluation of properties	-	(182,322)	(182,322)
At 29 February 2020	<u>1,342,677</u>	<u>2,121,550</u>	<u>3,464,227</u>

13. RELATED PARTY DISCLOSURES

The balance outstanding on interest free loans provided to group undertakings amounted to £779,400 (2019 £690,400).

The balance outstanding on interest free loans provided from companies with common directors amounted to £420,000 (2019 £nil).

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.