

GATEWAY QUICKSOUTH LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

GATEWAY QUICKSOUTH LIMITED
REGISTERED NUMBER:10090216

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	113,570	113,570
		<u>113,570</u>	<u>113,570</u>
Current assets			
Debtors: amounts falling due within one year	6	34,001	22,001
		<u>34,001</u>	<u>22,001</u>
Creditors: amounts falling due within one year	7	(151,305)	(135,327)
Net current liabilities		<u>(117,304)</u>	<u>(113,326)</u>
Total assets less current liabilities		<u>(3,734)</u>	<u>244</u>
Net (liabilities)/assets		<u><u>(3,734)</u></u>	<u><u>244</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(3,735)	243
		<u>(3,734)</u>	<u>244</u>

GATEWAY QUICKSOUTH LIMITED
REGISTERED NUMBER:10090216

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The director considers 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 director acknowledges his 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 income and retained earnings 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:

A J Dean
Director

Date: 23 December 2019

GATEWAY QUICKSOUTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Gateway Quicksouth Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is Gateway House, 10 Coopers Way, Southend on Sea, Essex, SS2 5TE.

The principal activity of the company continued to be that of a holding company.

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 Exemption from preparing consolidated financial statements

The company, and the group headed by it, 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.

2.3 Going concern

The financial statements have been prepared on a going concern basis, despite the net liabilities, due to the continuing support of the director.

2.4 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

GATEWAY QUICKSOUTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 -1).

4. Dividends

	2019	2018
	£	£
Interim dividend	12,000	14,000
	<u>12,000</u>	<u>14,000</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	113,570
	<u>113,570</u>
At 31 March 2019	<u>113,570</u>

6. Debtors

GATEWAY QUICKSOUTH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019	<i>2018</i>
	£	<i>£</i>
Amounts owed by group undertakings	32,961	<i>20,961</i>
Other debtors	1,039	<i>1,039</i>
Called up share capital not paid	1	<i>1</i>
	<u>34,001</u>	<u><i>22,001</i></u>

7. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	<i>£</i>
Other creditors	150,885	<i>134,907</i>
Accruals and deferred income	420	<i>420</i>
	<u>151,305</u>	<u><i>135,327</i></u>

8. Related party transactions

At the balance sheet date the company owed £124,101 (2018: £120,486) to a company under common control. Interest is payable at 3% and amounted to £3,615 (2018: £3,509).

At the balance sheet date the company owed £26,784 (2018: £14,421) to a company under common control in respect of interest free loans repayable on demand.

The company has taken advantage of the exemption provided in FRS 102 Section 1A from disclosing transactions

with members of the same group that are wholly owned.

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.