

GATEWAY QUICKSOUTH LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

GATEWAY QUICKSOUTH LIMITED
REGISTERED NUMBER:10090216

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	4	113,570	113,570
		<u>113,570</u>	<u>113,570</u>
Current assets			
Debtors: amounts falling due within one year	5	70,501	67,001
		<u>70,501</u>	<u>67,001</u>
Creditors: amounts falling due within one year	6	(191,786)	(187,154)
		<u>(191,786)</u>	<u>(187,154)</u>
Net current liabilities		(121,285)	(120,153)
Total assets less current liabilities		(7,715)	(6,583)
		<u>(7,715)</u>	<u>(6,583)</u>
Net liabilities		(7,715)	(6,583)
		<u>(7,715)</u>	<u>(6,583)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(7,716)	(6,584)
		<u>(7,715)</u>	<u>(6,583)</u>

GATEWAY QUICKSOUTH LIMITED
REGISTERED NUMBER:10090216

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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: 8 December 2023

GATEWAY QUICKSOUTH LIMITED

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

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 profit or loss 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.

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

2. Accounting policies (continued)

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance Sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

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 in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

GATEWAY QUICKSOUTH LIMITED

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

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	113,570
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At 31 March 2023	<u>113,570</u>

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	69,461	65,961
Other debtors	1,039	1,039
Called up share capital not paid	1	1
	<hr/>	<hr/>
	<u>70,501</u>	<u>67,001</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	469	457
Other creditors	190,802	186,277
Accruals and deferred income	515	420
	<hr/>	<hr/>
	<u>191,786</u>	<u>187,154</u>

7. Related party transactions

At the balance sheet date the company owed £190,802 (2022: £135,609) to a company under common control. Interest is payable at 3% and amounted to £4,068 (2022: £3,950).

At the balance sheet date the company owed £Nil (2022: £50,668) 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.