

# The Gateway to Wales Hotel Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 March 2012



INDEPENDENT AUDITOR'S REPORT TO THE GATEWAY TO WALES HOTEL  
LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of The Gateway to Wales Hotel Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

**Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Baker Tilly UK Audit LLP*

MICHAEL FAIRHURST FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Steam Mill  
Steam Mill Street  
Chester CH3 5AN

24 December 2012

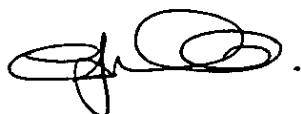
**THE GATEWAY TO WALES HOTEL LIMITED****ABBREVIATED BALANCE SHEET**

31 March 2012

	<i>Notes</i>	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	1	<u>1,593,658</u>	<u>1,622,205</u>
<b>CURRENT ASSETS</b>			
Stocks		11,584	13,393
Debtors		119,025	314,092
Cash at bank and in hand		<u>222,863</u>	<u>58,107</u>
		353,472	385,592
CREDITORS amounts falling due within one year		<u>(175,441)</u>	<u>(193,283)</u>
<b>NET CURRENT ASSETS</b>		<u>178,031</u>	<u>192,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,771,689</u>	<u>1,814,514</u>
CREDITORS amounts falling due after more than one year		<u>(1,906,802)</u>	<u>(1,914,832)</u>
		<u>(135,113)</u>	<u>(100,318)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	2	4,200	4,200
Revaluation reserve		398,254	398,254
Profit and loss account		<u>(537,567)</u>	<u>(502,772)</u>
<b>DEFICIT</b>		<u>(135,113)</u>	<u>(100,318)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on 19/12/12 and are signed on their behalf by



C Wilce

Director

# THE GATEWAY TO WALES HOTEL LIMITED

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company meets its working capital requirements through support from its parent company. The company's ability to continue trading is dependant upon the continued support of its parent company. The parent company has formally confirmed it will support the company for at least the next 12 months and the directors consider that support reliable. Whilst the directors acknowledge that the company's Balance Sheet at 31 March 2012 showed net liabilities of £135,133 (2011 £100,318), the directors consider it appropriate to prepare the financial statements on a going concern basis given this continued support and given the financial projections and plans for the next 12 months. The financial statements do not include any adjustments that would result from the withdrawal of support from the parent company.

### TURNOVER

Turnover is stated net of value added tax and represents the total amount receivable by the company in respect of accommodation and leisure services provided during the year.

### FIXED ASSETS

All fixtures and fitting have initially been recorded at cost. The freehold property was initially recorded at cost but has subsequently been revalued upwards and then partially down. The revaluation reserve is being released to the profit and loss account in line with the depreciation policy for freehold property.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% straight line
Fixtures & Fittings	-	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

# THE GATEWAY TO WALES HOTEL LIMITED

## ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# THE GATEWAY TO WALES HOTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2012

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### 1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 April 2011	2,269,209
Additions	<u>26,593</u>
At 31 March 2012	<u>2,295,802</u>
Depreciation	
At 1 April 2011	647,004
Charge for year	<u>55,140</u>
At 31 March 2012	<u>702,144</u>
Net book value	
At 31 March 2012	<u>1,593,658</u>
At 31 March 2011	<u>1,622,205</u>

### 2 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid 4,200 Ordinary shares of £1 each	<u>4,200</u>	<u>4,200</u>

### 3 ULTIMATE PARENT COMPANY

The ultimate parent company and ultimate controlling party is The Gateway to Wales (Holdings) Limited, a company incorporated in England and Wales