

Company Registration No. SC305527 (Scotland)

GATEWAY FALKIRK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

GATEWAY FALKIRK LIMITED

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GATEWAY FALKIRK LIMITED

COMPANY INFORMATION

Directors R G Jack
D R Spiller
J S Richards

Secretary Dentons Secretaries Limited

Company number SC305527

Registered office Quartermile One
15 Lauriston Place
Edinburgh
United Kingdom
EH3 9EP

Auditor Consilium Audit Limited
169 West George Street
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United Kingdom
G2 2LB

Business address Pimhall Business Park
200 Glasgow Road
Stirling
Scotland
FK7 8ES

Solicitors Dentons UK & Middle East LLP
1 George Square
Glasgow
Scotland
G2 1AL

GATEWAY FALKIRK LIMITED**BALANCE SHEET****AS AT 31 MARCH 2021**

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	4		62		62
Current assets					
Debtors	5	7,859		7,017	
Cash at bank and in hand		54,858		52,846	
		<u>62,717</u>		<u>59,863</u>	
Creditors: amounts falling due within one year	6	<u>(43,637)</u>		<u>(41,909)</u>	
Net current assets			19,080		17,954
Total assets less current liabilities			<u>19,142</u>		<u>18,016</u>
Capital and reserves					
Called up share capital	7		9,667		9,667
Capital redemption reserve			2,083		2,083
Profit and loss reserves			7,392		6,266
Total equity			<u>19,142</u>		<u>18,016</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 December 2021 and are signed on its behalf by:

D R Spiller
Director

Company Registration No. SC305527

GATEWAY FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Gateway Falkirk Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile One, 15 Lauriston Place, Edinburgh, United Kingdom, EH3 9EP. The company's registration number is SC305527.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

The Turnover shown in the Statement of Profit and Loss represents the value of all management fees invoiced in the year, exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

1.3 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual agreement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

1.4 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GATEWAY FALKIRK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****1 Accounting policies****(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.6 Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

1.7 Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The annual contributions payable to the Income Statement.

1.8 Fixed asset investments

Investments are stated at cost less provision for any diminution of value, if such reduction is deemed to be of a permanent nature.

2 Operating profit

	2021	2020
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	3,150	3,120
Operating lease charges	17,582	16,374
	<u> </u>	<u> </u>

GATEWAY FALKIRK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
Total	2	2
	<u>2</u>	<u>2</u>

4 Fixed asset investments

	2021	2020
	£	£
Other investments	62	62
	<u>62</u>	<u>62</u>

Movements in fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	62
Carrying amount	
At 31 March 2021	62
	<u>62</u>
At 31 March 2020	62
	<u>62</u>

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,200	4,320
Other debtors	3,659	2,697
	<u>7,859</u>	<u>7,017</u>
	<u>7,859</u>	<u>7,017</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,552	1,654
Taxation and social security	32,030	31,293
Other creditors	9,055	8,962
	<u>43,637</u>	<u>41,909</u>
	<u>43,637</u>	<u>41,909</u>

GATEWAY FALKIRK LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****7 Called up share capital**

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
A Ordinary of £1 each	4,166	4,166	4,166	4,166
B Ordinary of £1 each	5,000	5,000	5,000	5,000
C Ordinary of £1 each	501	501	501	501
	<u>9,667</u>	<u>9,667</u>	<u>9,667</u>	<u>9,667</u>

All classes of ordinary shares rank pari passu in all respects.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Holt.
The auditor was Consilium Audit Limited.

9 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2021	2020
£	£
2,400	2,400
<u>2,400</u>	<u>2,400</u>

10 Related party transactions**Transactions with related parties**

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

	2021	2020
	£	£
Sales to company under common ownership	219,970	214,697
Sales to company in which Gateway Falkirk limited holds an investment	3,500	3,500
Management fee income from company under common ownership	34,970	34,120
Amounts due from company under common ownership	-	120

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

GATEWAY FALKIRK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Ultimate controlling party

The Company was under the control of the holders of the ordinary shares throughout the current and prior year. No individual shareholder has a controlling interest in the Company.

