

Golden Gates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Ripe LLP
Chartered Accountants
9A Burroughs Gardens
London
NW4 4AU

Golden Gates Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 6</u>

Golden Gates Ltd

Company Information

Directors	Mr J Tawil Mr D Tawil
Company secretary	Mr J Tawil

Registered office	9A Burroughs Gardens London NW4 4AU
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Accountants	Ripe LLP Chartered Accountants 9A Burroughs Gardens London NW4 4AU
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Golden Gates Ltd

(Registration number: 04798269)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	221	295
Investment property	<u>5</u>	1,700,000	1,600,000
		<u>1,700,221</u>	<u>1,600,295</u>
Current assets			
Debtors	<u>6</u>	23,057	25,467
Cash at bank and in hand		37,338	5,046
		60,395	30,513
Creditors: Amounts falling due within one year	<u>7</u>	(1,648,301)	(1,599,531)
Net current liabilities		<u>(1,587,906)</u>	<u>(1,569,018)</u>
Total assets less current liabilities		112,315	31,277
Provisions for liabilities		(65,173)	-
Net assets		<u>47,142</u>	<u>31,277</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		47,042	31,177
Total equity		<u>47,142</u>	<u>31,277</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 September 2019 and signed on its behalf by:

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Mr J Tawil
Company secretary and director

Golden Gates Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

9A Burroughs Gardens
London
NW4 4AU
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1a for Small Entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements are prepared in accordance with applicable UK Accounting Standards, which have been applied consistently, (unless otherwise stated).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis. The company meets its day to day working capital requirements through the support of its creditors.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Golden Gates Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

Golden Gates Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	13,665	13,665
At 31 March 2019	13,665	13,665
Depreciation		
At 1 April 2018	13,370	13,370
Charge for the year	74	74
At 31 March 2019	13,444	13,444
Carrying amount		
At 31 March 2019	221	221
At 31 March 2018	295	295

5 Investment properties

	2019 £
At 1 April	1,600,000
Fair value adjustments	100,000
At 31 March	1,700,000

The investment property was valued at £1,700,000 in June 2019 by the director J Tawil, which gave rise to the revaluation of £100,000.

6 Debtors

	Note	2019 £	2018 £
Trade debtors		5,088	9,893
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	13,988	11,594
Other debtors		3,981	3,980
		23,057	25,467

Golden Gates Ltd

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	1,602,940	1,555,997
Accruals and deferred income		2,280	2,280
Other creditors		43,081	41,254
		<u>1,648,301</u>	<u>1,599,531</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Related party transactions

Transactions with the director

At 31 March 2019, the company owed £93,706 (2018: £91,878) to Mr J Tawil, a director of the company.

Kolapore Limited

The parent company and 100% shareholder

The company received no additional loans from Kolapore Limited however the balance remains repayable on demand. The loan bears interest at 3% (2018: 3%) per annum. Included within amounts due to related parties, at the balance sheet date the company owed Kolapore Limited principal and interest of :£1,602,940 (2018: £1,555,997).

Golden Heights Property Limited

A company in which J Tawil is a director.

During the year the company paid expenses on behalf of Golden Heights Property Limited of £2,394 (2018: £2,328). At the balance sheet date Golden Heights Property Limited owed the company £13,988 (2018: £11,594).

10 Ultimate controlling party

The ultimate controlling party is Kolapore Limited.

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.