

Golden Gates Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Golden Gates Ltd

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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

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

Golden Gates Ltd

(Registration number: 04798269)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 3,331 | 4,441 |
| Investment property | <u>5</u> | 1,550,000 | 1,450,000 |
| | | <u>1,553,331</u> | <u>1,454,441</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 44,006 | 45,424 |
| Cash at bank and in hand | | 118,896 | 41,732 |
| | | 162,902 | 87,156 |
| Creditors: Amounts falling due within one year | <u>7</u> | <u>(1,482,539)</u> | <u>(1,457,043)</u> |
| Net current liabilities | | <u>(1,319,637)</u> | <u>(1,369,887)</u> |
| Total assets less current liabilities | | 233,694 | 84,554 |
| Provisions for liabilities | | <u>(83,590)</u> | <u>(56,157)</u> |
| Net assets | | <u>150,104</u> | <u>28,397</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 100 | 100 |
| Profit and loss account | | 150,004 | 28,297 |
| Shareholders' funds | | <u>150,104</u> | <u>28,397</u> |

Golden Gates Ltd

(Registration number: 04798269) Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 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 29 March 2022 and signed on its behalf by:

.....

Mr J Tawil
Company secretary and director

Golden Gates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover represents net invoiced rental income, excluding value added tax.

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 Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Tangible assets

| | Fixtures and fittings £ | Total £ |
|--------------------------|-------------------------------|------------|
| Cost or valuation | | |
| At 1 April 2020 | 18,795 | 18,795 |
| At 31 March 2021 | 18,795 | 18,795 |
| Depreciation | | |
| At 1 April 2020 | 14,354 | 14,354 |
| Charge for the year | 1,110 | 1,110 |
| At 31 March 2021 | 15,464 | 15,464 |
| Carrying amount | | |
| At 31 March 2021 | 3,331 | 3,331 |
| At 31 March 2020 | 4,441 | 4,441 |

5 Investment properties

| | 2021 £ |
|------------------------|-----------|
| At 1 April | 1,450,000 |
| Disposals | (201,352) |
| Fair value adjustments | 301,352 |
| At 31 March | 1,550,000 |

The directors deemed £1,550,000 to be an accurate fair value of the property at the year end based on the market value of the surrounding properties.

Golden Gates Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Debtors

| | Note | 2021 £ | 2020 £ |
|---|------|---------------|---------------|
| Trade debtors | | - | 7,819 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 9 | 38,370 | 33,624 |
| Other debtors | | 5,636 | 3,981 |
| | | <u>44,006</u> | <u>45,424</u> |

7 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|---|------|------------------|------------------|
| Due within one year | | | |
| Trade creditors | | - | 456 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 9 | 1,441,341 | 1,400,418 |
| Accruals and deferred income | | 2,280 | 2,280 |
| Other creditors | | 38,918 | 53,889 |
| | | <u>1,482,539</u> | <u>1,457,043</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |
| | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Related party transactions

Transactions with the director

At the balance sheet date, the company owed £28,481 (2020: £44,859) to the directors.

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% (2020: 3%) per annum.

At the balance sheet date, included within amounts due to related parties, the company owed Kolapore Limited principal and interest of £1,441,341 (2020: £1,400,418).

Golden Heights Property Limited

A company in which J Tawil is a director.

At the balance sheet date, Golden Heights Property Limited owed the company £38,370 (2020: £33,624).

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