

**GATE TECHNOLOGIES AF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Time Accounts Ltd
Basepoint Business Centre
Little High Street
Shoreham-By-Sea
West Sussex
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Gate Technologies Af Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Gate Technologies Af Limited
Balance Sheet
As At 31 March 2023

Registered number: 11115048

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		47,152		123
			<u>47,152</u>		<u>123</u>
CURRENT ASSETS					
Debtors	5	119,437		39,713	
Cash at bank and in hand		<u>788,015</u>		<u>788,083</u>	
		907,452		827,796	
Creditors: Amounts Falling Due Within One Year	6	<u>(77,003)</u>		<u>(81,785)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>830,449</u>		<u>746,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>877,601</u>		<u>746,134</u>
NET ASSETS			<u>877,601</u>		<u>746,134</u>
CAPITAL AND RESERVES					
Called up share capital	7		20		20
Other reserves			8,591		2,220
Profit and Loss Account			<u>868,990</u>		<u>743,894</u>
SHAREHOLDERS' FUNDS			<u>877,601</u>		<u>746,134</u>

Gate Technologies Af Limited
Balance Sheet (continued)
As At 31 March 2023

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Timothy Hodge

Director

07/09/2023

The notes on pages 3 to 6 form part of these financial statements.

Gate Technologies Af Limited
Notes to the Financial Statements
For The Year Ended 31 March 2023

1. General Information

Gate Technologies Af Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11115048. The registered office is 22 Lawrence Road, Hove, BN3 5QB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	20% Reducing balance method
Fixtures & Fittings	25% Reducing balance method

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Gate Technologies Af Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.7. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2.8. 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.

2.9. 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.

2.10. Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2022: 2)

Gate Technologies Af Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2022	-	340	340
Additions	54,300	-	54,300
As at 31 March 2023	54,300	340	54,640
Depreciation			
As at 1 April 2022	-	217	217
Provided during the period	7,240	31	7,271
As at 31 March 2023	7,240	248	7,488
Net Book Value			
As at 31 March 2023	47,060	92	47,152
As at 1 April 2022	-	123	123

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	111,112	-
Prepayments and accrued income	6,486	6,883
VAT	1,839	32,830
	119,437	39,713

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	25,311	49,459
Corporation tax	41,122	20,916
Other taxes and social security	2,989	3,677
Other creditors	-	375
Accruals and deferred income	6,199	3,965
Directors' loan accounts	1,382	3,393
	77,003	81,785

7. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	20	20

8. Reserves

Other Reserves relates to unrealised gain or loss on foreign transactions converted from the base currency to GBP using the prevailing rate at the financial year end.

Gate Technologies Af Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

9. Related Party Transactions

At the balance sheet date, the company owed Mr Timothy Hodge a director £1,382 (2022 : £3,393) in interest free loan which is repayable on demand.

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.