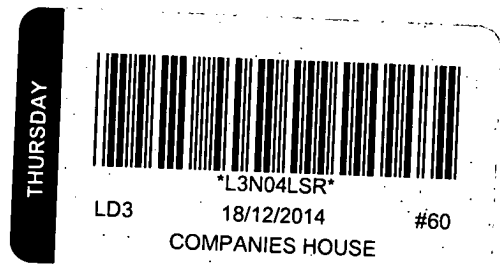


Company Registration No. 0338071

# **Kings Gap Court Limited**

**Unaudited Financial Statements**

**For The Year Ended 30 March 2014**



**KINGS GAP COURT LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30 MARCH 2014**

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The directors present their report and unaudited financial statements of Kings Gap Court Limited for the year ended 30 March 2014.

**Principal activities**

The principal activity of the company during the year was that of a holding company. The company is now dormant and the directors do not expect to make any future investments.

**Directors**

The directors who served the company during the year were as follows:

P C Bolton  
C G Corbally  
R S Matthews-Williams (resigned 18 June 2013)  
N J Taplin (resigned 18 June 2013)  
C J Wilce (resigned 18 June 2013)

The directors did not receive any remuneration during the year.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to the small companies' exemption.

On behalf of the Board



C G Corbally  
Director  
16 December 2014

5<sup>th</sup> Floor, Ergon House  
Horseferry Road  
London  
SW1P 2AL

**KINGS GAP COURT LIMITED**  
**UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 MARCH 2014**

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	<b>Note</b>	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Turnover</b>		-	-
Administrative expenses		(33,061)	-
Movement in provisions		141,140	1,600,000
Other income		15,510	-
<b>Profit/(loss) on ordinary activities before tax</b>		<u>123,589</u>	<u>1,600,000</u>
Taxation	<b>2</b>	-	-
<b>Profit/(loss) for the year</b>		<u><u>123,589</u></u>	<u><u>1,600,000</u></u>

**KINGS GAP COURT LIMITED**  
**UNAUDITED BALANCE SHEET AS AT 30 MARCH 2014**

	Note	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors		1,300,690	1,192,611
Cash at bank and in hand		2	2
		<u>1,300,692</u>	<u>1,192,613</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(283,601)</u>	<u>(299,111)</u>
<b>NET CURRENT LIABILITIES</b>		<u>1,017,091</u>	<u>893,502</u>
<b>NET LIABILITIES</b>		<u>1,017,091</u>	<u>893,502</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		5,000	5,000
Profit and loss account		1,012,091	888,502
<b>SHAREHOLDER'S FUNDS</b>		<u>1,017,091</u>	<u>893,502</u>

For the year ended 30 March 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006 ("the Act") relating to small companies. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on



.....  
C G Corbally  
Director

**Company Registration No: 0338071**

The notes form part of these financial statements.

**KINGS GAP COURT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 MARCH 2014**

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**1. Accounting policies**

**1.1 Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Going Concern**

Whilst the company has no significant income streams, it continues to service its commitments to creditors as and when they fall due with the support of related parties. The company is dormant and the directors do not expect to make any further investments. The directors have a reasonable expectation that, based on the confirmed support of related parties, that the company has sufficient resources to continue to operate for the foreseeable future.

The directors therefore continue to draw up these financial statements on this basis.

**1.3 Deferred Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where the transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Group accounts**

**1.4** The financial statements present information about the company as an individual undertaking and not about its group.

**1.5 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual agreements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**2. Taxation**

The company has estimated losses of £101,892 (2013: £101,892) available for carry forward against future trading profits.

The company has a deferred tax asset of £20,378 (2013: £20,378) in respect of trading losses, the directors have decided not to recognise this asset as it is not expected to be utilised in the foreseeable future.

**KINGS GAP COURT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**3. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>1,300,690</u>	<u>1,192,611</u>

**4. Creditors: Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Other Creditors	<u>(283,601)</u>	<u>(299,111)</u>

**5. Controlling Party And Related Party Balances**

The ultimate controlling party is Gatewales Ltd.

P C Bolton and C G Corbally are also directors of Hoole Hall Hotel Limited and Hoole Hall Spa & Leisure Club Limited, which are therefore considered to be related parties. West Tower Holdings Limited, New Swan Limited and Kings Gap Group Limited are all under the common ownership of Gatewales Limited, and are therefore considered to be related parties.

At 30 March 2014 the company owed Hoole Hall Hotel Limited £193,824 (2013: £193,824) and West Tower Holdings Limited £89,681 (2013: £78,095). The balances are included in other creditors. During the year it was agreed that a £15,510 intercompany creditor owed to Hoole Hall Spa & Leisure Club Limited would be waived.

At 30 March 2014 the company was owed £1,299,004 by the parent company, Kings Gap Group Limited (2013: £1,190,925). The balance is included within other debtors. The funds are provided on an interest-free basis and there are no fixed repayment terms.

**6. Share Capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Called up, Allotted and fully paid</b>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>