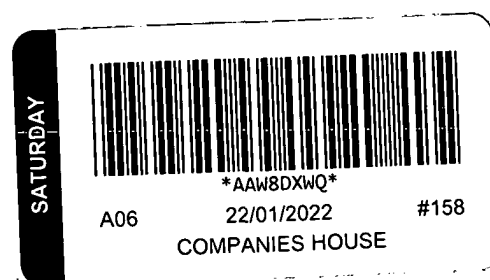


Company Registration No. 08116884 (England and Wales)

GATE STREET INVESTMENTS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021**

PAGES FOR FILING WITH REGISTRAR



GATE STREET INVESTMENTS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	3		2,300,004		2,300,004
Current assets					
Debtors	4	94,118		74,088	
Cash at bank and in hand		18,551		10,261	
		<u>112,669</u>		<u>84,349</u>	
Creditors: amounts falling due within one year	5	<u>(2,729,205)</u>		<u>(2,618,838)</u>	
Net current liabilities			<u>(2,616,536)</u>		<u>(2,534,489)</u>
Total assets less current liabilities			<u>(316,532)</u>		<u>(234,485)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves	7		<u>(316,533)</u>		<u>(234,486)</u>
Total equity			<u>(316,532)</u>		<u>(234,485)</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2021 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 of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of 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 and signed by the director and authorised for issue on 21/01/22

M. A. Alkateeb

Mr M Alkateeb
Director

GATE STREET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

Gate Street Investments Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3-8 Carburton Street, London, England, W1W 5AJ.

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 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.

Going concern

The company had net liabilities at 30 April 2021. The principal creditor is the holding company, Everblessed Holdings Limited, which has indicated that it will not request repayment of its loan to the company unless the company can make repayment without prejudicing its ability to continue to trade.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the director has considered the effect of the current COVID-19 outbreak on the company.

Turnover

Turnover represents the invoiced value, net of VAT, of rents received or receivable from tenants. Rents receivable are time apportioned over the period to which they relate.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GATE STREET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed by group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset if, and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

GATE STREET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

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

	2021 Number	2020 Number
Total	3	4

3 Investment property

	2021 £
Fair value	
At 1 May 2020 and 30 April 2021	2,300,004

In the opinion of the Director, the fair value of the investment property is the same as cost, £2,300,004.



GATE STREET INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

4 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	14,451	5,654
Corporation tax recoverable	17,607	47,008
Amounts owed by group undertakings	26,189	-
Other debtors	35,871	21,426
	<u>94,118</u>	<u>74,088</u>

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	37,165	17,356
Amounts owed to group undertakings	2,680,631	2,571,808
Taxation and social security	654	5,880
Other creditors	10,755	23,794
	<u>2,729,205</u>	<u>2,618,838</u>

6 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Reserves

Profit and loss reserves

Profit and loss reserves represent cumulative profit and loss net of distributions to owners.

8 Related party transactions

The company has taken exemption from FRS 102 Section 33 "related party disclosures" not to disclose transactions with the parent company and the group where it is a 100% subsidiary of the parent controlled by the group.

9 Parent company

The company's ultimate parent company is Everblessed Holdings Limited, incorporated in Guernsey and owned by AUB Trustees (Guernsey) Limited as trustees of the Intercrown Trust. The registered office of Everblessed Holdings Limited is Coverdale Trust Services Limited, Simmonds Building, 30 De Castro Street, Wickhams Cay 1, PO Box 4159, Road Town, Tortola, British Virgin Islands. Everblessed Holdings Limited does not prepare consolidated accounts that are publicly available.