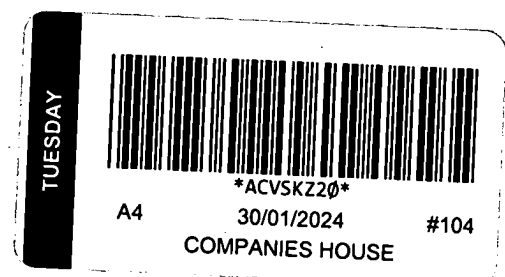


Company Registration No. 08116884 (England and Wales)

**GATE STREET INVESTMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2023**

**PAGES FOR FILING WITH REGISTRAR**



**GATE STREET INVESTMENTS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investment properties	4	10,000,000		2,300,004	
<b>Current assets</b>					
Debtors	5	204,882		203,640	
Cash at bank and in hand		3,119		98,938	
		208,001		302,578	
<b>Creditors: amounts falling due within one year</b>	6	(2,990,685)		(2,980,675)	
<b>Net current liabilities</b>		(2,782,684)		(2,678,097)	
<b>Total assets less current liabilities</b>		7,217,316		(378,093)	
<b>Provisions for liabilities</b>	7	(1,880,149)		-	
<b>Net assets/(liabilities)</b>		5,337,167		(378,093)	
<b>Capital and reserves</b>					
Called up share capital		1		1	
Fair value reserve		5,819,847		-	
Profit and loss reserves		(482,681)		(378,094)	
<b>Total equity</b>		5,337,167		(378,093)	

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

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

The directors acknowledge their 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.

**GATE STREET INVESTMENTS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 APRIL 2023**

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The financial statements were approved by the board of directors and authorised for issue on 29.11.24 and are signed on its behalf by:



Mr Z Sheikh  
Director

# GATE STREET INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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### 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

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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. Changes in fair value are 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.

#### 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.

# **GATE STREET INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 30 APRIL 2023**

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#### **1 Accounting policies (Continued)**

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***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 to 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.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### ***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.

# GATE STREET INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

### 1 Accounting policies (Continued)

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.

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

### 2 Employees

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

	2023 Number	2022 Number
Total	2	2

### 3 Taxation

	2023 £	2022 £
<b>Current tax</b>		
Group tax relief	14,573	(14,573)
<b>Deferred tax</b>		
Deferred tax on revaluation of freehold investment property	1,880,149	-
Total tax charge/(credit)	1,894,722	(14,573)

# GATE STREET INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 4 Investment property

	2023 £
<b>Fair value</b>	
At 1 May 2022	2,300,004
Revaluations	7,699,996
	<u>10,000,000</u>
At 30 April 2023	<u>10,000,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 31 July 2023 by Symington Elvery Ltd Chartered Surveyors, who are independent of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. In the opinion of the directors, the value of the investment property at 30 April 2023 is not significantly different from the value at which it is included in the financial statements.

The historical cost of the investment property is £2,300,004 (2022: £2,300,004).

#### 5 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	127,900	31,799
Corporation tax recoverable	-	32,180
Amounts owed by group undertakings	1,180	-
Other debtors	75,802	139,661
	<u>204,882</u>	<u>203,640</u>

Amounts owed by group undertakings are interest free and repayable on demand.

#### 6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	125,460	151,343
Amounts owed to group undertakings	2,840,321	2,821,423
Taxation and social security	16,391	475
Other creditors	8,513	7,434
	<u>2,990,685</u>	<u>2,980,675</u>

Amounts owed to group undertakings are interest free and repayable on demand.

#### 7 Provisions for liabilities

	2023 £	2022 £
Deferred tax liabilities	1,880,149	-

# **GATE STREET INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023**

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### **7 Provisions for liabilities (Continued)**

The deferred tax provision arises on the surplus on revaluation of the company's freehold investment property.

### **8 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.