

**REGISTERED NUMBER: 08450575 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2017  
FOR  
GAIL 1 LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31ST MARCH 2017**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**GAIL 1 LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31ST MARCH 2017**

<b>DIRECTOR:</b>	M D E Bayntun
<b>REGISTERED OFFICE:</b>	52 Cedar Drive Pinner Middlesex HA5 4DE
<b>REGISTERED NUMBER:</b>	08450575 (England and Wales)
<b>ACCOUNTANTS:</b>	Underwood Barron Associates Limited 13 - 17 Hursley Road Chandlers Ford Eastleigh SO53 2FW

**BALANCE SHEET**  
**31ST MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		899
Investment property	5		<u>838,320</u>		<u>450,000</u>
			838,320		450,899
<b>CURRENT ASSETS</b>					
Debtors	6	300,780		3,198	
Cash at bank		<u>2,626</u>		<u>10,189</u>	
		303,406		13,387	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>270,320</u>		<u>34,118</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>33,086</u>		<u>(20,731)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			871,406		430,168
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(648,955)		(203,867)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(43,117)</u>		<u>(43,117)</u>
<b>NET ASSETS</b>			<u>179,334</u>		<u>183,184</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	10		172,467		172,467
Retained earnings			<u>6,767</u>		<u>10,617</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>179,334</u>		<u>183,184</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 15th December 2017 and were signed by:

M D E Bayntun - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31ST MARCH 2017**

**1. STATUTORY INFORMATION**

Gail 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents income derived from the company's principal activity and is stated net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Transition to financial reporting standard 102 section 1a**

As a result of the transition to Section 1A of Financial Reporting Standard 102 it has been necessary to provide for deferred taxation on the revaluation of freehold investment property. This has reduced the fair value reserve as 1 April 2016 by £43,116.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st April 2016	
and 31st March 2017	3,596
<b>DEPRECIATION</b>	
At 1st April 2016	2,697
Charge for year	899
At 31st March 2017	3,596
<b>NET BOOK VALUE</b>	
At 31st March 2017	-
At 31st March 2016	899

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31ST MARCH 2017

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1st April 2016	450,000
Additions	388,320
At 31st March 2017	<u>838,320</u>
<b>NET BOOK VALUE</b>	
At 31st March 2017	<u>838,320</u>
At 31st March 2016	<u>450,000</u>

## 6. DEBTORS

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Other debtors	<u>2,038</u>	<u>3,198</u>
Amounts falling due after more than one year:		
Other debtors	<u>298,742</u>	<u>-</u>
Aggregate amounts	<u>300,780</u>	<u>3,198</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	25,890	12,628
Amounts owed to associates	-	1,500
Taxation and social security	-	488
Other creditors	<u>244,430</u>	<u>19,502</u>
	<u>270,320</u>	<u>34,118</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans	332,044	135,867
Amounts owed to associates	216,911	68,000
Other creditors	<u>100,000</u>	<u>-</u>
	<u>648,955</u>	<u>203,867</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>228,485</u>	<u>85,355</u>

## 9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17 £	31.3.16 £
Bank loans	<u>357,934</u>	<u>-</u>

The Bank of Cyprus holds a charge over two of the companies investment properties.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31ST MARCH 2017**

**10. RESERVES**

At 1st April 2016  
and 31st March 2017

Fair  
value  
reserve  
£

172,467

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is S L Evans.

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.