

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2020
FOR
GAIL 1 LIMITED

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for the Year Ended 31ST MARCH 2020**

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GAIL 1 LIMITED

COMPANY INFORMATION
for the Year Ended 31ST MARCH 2020

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

BALANCE SHEET
31ST MARCH 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>1,025,000</u>		<u>930,000</u>
			1,025,000		930,000
CURRENT ASSETS					
Debtors	6	349,193		333,742	
Cash at bank		<u>13,241</u>		<u>3,167</u>	
		362,434		336,909	
CREDITORS					
Amounts falling due within one year	7	<u>301,589</u>		<u>274,494</u>	
NET CURRENT ASSETS			<u>60,845</u>		<u>62,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,085,845		992,415
CREDITORS					
Amounts falling due after more than one year	8		(685,760)		(728,450)
PROVISIONS FOR LIABILITIES			<u>(67,974)</u>		<u>(49,924)</u>
NET ASSETS			<u>332,111</u>		<u>214,041</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		289,784		212,834
Retained earnings			<u>42,227</u>		<u>1,107</u>
SHAREHOLDERS' FUNDS			<u>332,111</u>		<u>214,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 14th December 2020 and were signed by:

M D E Bayntun - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31ST MARCH 2020

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st April 2019	
and 31st March 2020	<u>3,596</u>
DEPRECIATION	
At 1st April 2019	
and 31st March 2020	<u>3,596</u>
NET BOOK VALUE	
At 31st March 2020	<u>-</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st April 2019	930,000
Revaluations	<u>95,000</u>
At 31st March 2020	<u>1,025,000</u>
NET BOOK VALUE	
At 31st March 2020	<u>1,025,000</u>
At 31st March 2019	<u>930,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST MARCH 2020

5. **INVESTMENT PROPERTY - continued**

Fair value at 31st March 2020 is represented by:

	£
Valuation in 2015	140,583
Valuation in 2016	75,000
Valuation in 2018	47,174
Valuation in 2020	95,000
Cost	667,243
	<u>1,025,000</u>

6. **DEBTORS**

	31.3.20 £	31.3.19 £
Amounts falling due within one year:		
Trade debtors	<u>4,451</u>	<u>-</u>
Amounts falling due after more than one year:		
Amounts owed by associates	46,000	35,000
Other debtors	<u>298,742</u>	<u>298,742</u>
	<u>344,742</u>	<u>333,742</u>
Aggregate amounts	<u>349,193</u>	<u>333,742</u>

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

	31.3.20 £	31.3.19 £
Bank loans and overdrafts	25,890	25,890
Amounts owed to associates	22,137	21,700
Taxation and social security	7,967	-
Other creditors	<u>245,595</u>	<u>226,904</u>
	<u>301,589</u>	<u>274,494</u>

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

	31.3.20 £	31.3.19 £
Bank loans	294,849	307,539
Amounts owed to associates	390,911	320,911
Other creditors	-	100,000
	<u>685,760</u>	<u>728,450</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>191,290</u>	<u>203,980</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.20 £	31.3.19 £
Bank loans	<u>320,739</u>	<u>333,429</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 2020**

10. RESERVES

	Fair value reserve £
At 1st April 2019	212,834
Property valuation	<u>76,950</u>
At 31st March 2020	<u>289,784</u>

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.