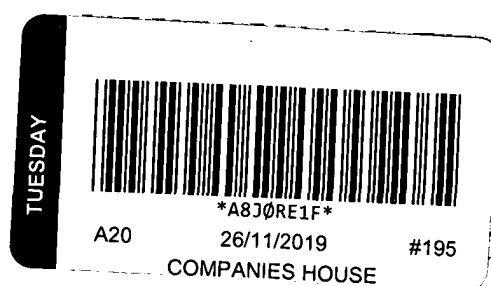


Company Registration No. 9076396 (England and Wales)

GALLAGHER OPPORTUNITIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



GALLAGHER OPPORTUNITIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | Mr A C Gallagher Mr G H Gosling |
| Company number | 9076396 |
| Registered office | Gallagher House Gallagher Way Gallagher Business Park Warwick Warwickshire CV34 6AF |

GALLAGHER OPPORTUNITIES LIMITED

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GALLAGHER OPPORTUNITIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A C Gallagher

Mr G H Gosling

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

On behalf of the board



Mr G H Gosling

Director

Date: 16/07/2019

GALLAGHER OPPORTUNITIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

| | | Year ended 31 March 2019 £ | Period ended 31 March 2018 £ |
|---------------------------------------|-------|--|--|
| | Notes | | |
| Turnover | | - | 140,666 |
| Administrative expenses | | (90) | (11) |
| | | <hr/> | <hr/> |
| Operating (loss)/profit | | (90) | 140,655 |
| Interest payable and similar expenses | | (147) | - |
| | | <hr/> | <hr/> |
| (Loss)/profit before taxation | | (237) | 140,655 |
| Tax on loss/profit | 2 | - | (25,910) |
| | | <hr/> | <hr/> |
| (Loss)/profit for the financial year | | (237) | 114,745 |
| | | <hr/> <hr/> | <hr/> <hr/> |

GALLAGHER OPPORTUNITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|----------------|----------------|-----------------|----------------|
| Fixed assets | | | | | |
| Investments | 3 | | 2,107 | | 2,107 |
| Current assets | | | | | |
| Debtors | 4 | 814 | | - | |
| Cash at bank and in hand | | 108,655 | | 135,603 | |
| | | <u>109,469</u> | | <u>135,603</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(2,100)</u> | | <u>(27,997)</u> | |
| Net current assets | | | 107,369 | | 107,606 |
| Total assets less current liabilities | | | <u>109,476</u> | | <u>109,713</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 2 | | 2 |
| Profit and loss reserves | 7 | | 109,474 | | 109,711 |
| Total equity | | | <u>109,476</u> | | <u>109,713</u> |

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 16/07/2019 and are signed on its behalf by:



Mr G H Gosling
Director

Company Registration No. 9076396

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Gallagher Opportunities Limited ("the company") acts as a holding company.

The company is a private company, limited by shares, registered in England and Wales. The company's registered office is Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick, England, CV34 6AF.

1.1 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 company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Reporting period

The comparative figures in these financial statements were prepared for a period of 9 months to 31 March 2018. As a result the comparative figures are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods, services and recoveries provided in the normal course of business.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the statement of comprehensive income.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 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 in the company's balance sheet 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 debtors 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred tax assets and liabilities are not discounted.

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax are recognised in the financial statements. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

1.9 Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2 Taxation

| | 2019 £ | 2018 £ |
|--|-----------|---------------|
| Current tax | | |
| UK corporation tax on profits for the current period | (814) | 25,910 |
| Adjustments in respect of prior periods | 814 | - |
| | <u>-</u> | <u>25,910</u> |
| Total current tax | <u>-</u> | <u>25,910</u> |

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

| | 2019 £ | 2018 £ |
|---|--------------|----------------|
| (Loss)/profit before taxation | <u>(237)</u> | <u>140,655</u> |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%) | (45) | 26,724 |
| Tax effect of utilisation of tax losses not previously recognised | - | (814) |
| Unutilised tax losses carried forward | 45 | - |
| | <u>-</u> | <u>25,910</u> |
| Taxation charge for the period | <u>-</u> | <u>25,910</u> |

The company has an unrecognised deferred tax asset in respect of tax losses of £40 using a rate of 17% (2018: £nil using a rate of 17%).

3 Fixed asset investments

| | 2019 £ | 2018 £ |
|-------------|--------------|--------------|
| Investments | <u>2,107</u> | <u>2,107</u> |

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

3 Fixed asset investments

(Continued)

a) Investments in group undertakings

The company held shares in the following dormant subsidiaries at 31 March 2019, all of which are incorporated in England and Wales:

| | Percentage of Ordinary Share Capital |
|---|--------------------------------------|
| Chigwell 02 Limited | 100% directly held |
| Park Lane Property Developments Limited | 100% directly held |

The registered office for all of the above subsidiaries is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

b) Investments in jointly controlled entities

The company held a 50% share in the following joint ventures at 31 March 2019, all of which are incorporated in England and Wales:

| | Percentage of Ordinary Share Capital |
|--------------------------|--------------------------------------|
| G C Covcan Limited | 50% directly held |
| G C Gainsborough Limited | 50% directly held |
| G C Retford Limited | 50% directly held |

All of the above joint venture companies were previously engaged in property development activities but have all sold their development properties.

The registered office for all of the above jointly controlled entities is Gallagher House, Gallagher Way, Gallagher Business Park, Warwick, CV34 6AF.

Movements in fixed asset investments

| | Shares in group undertakings and participating interests £ |
|---------------------------------|--|
| Cost or valuation | |
| At 1 April 2018 & 31 March 2019 | 2,107 |
| Carrying amount | |
| At 31 March 2019 | 2,107 |
| At 31 March 2018 | 2,107 |

4 Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Other debtors | 814 | - |

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|-----------------------------------|--------------|---------------|
| Amounts due to group undertakings | 2,100 | 2,087 |
| Corporation tax | - | 25,910 |
| | <u>2,100</u> | <u>27,997</u> |

6 Called up share capital

| | 2019 £ | 2018 £ |
|-------------------------------|-----------|-----------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 2 Ordinary of £1 each | 2 | 2 |
| | <u>2</u> | <u>2</u> |

7 Profit and loss reserves

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| At the beginning of the year | 109,711 | (5,034) |
| (Loss)/profit for the year | (237) | 114,745 |
| | <u>109,474</u> | <u>109,711</u> |

8 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9 Controlling party

Mr A C Gallagher is the controlling party of the company by virtue of his ownership of the entire issued share capital of the company.