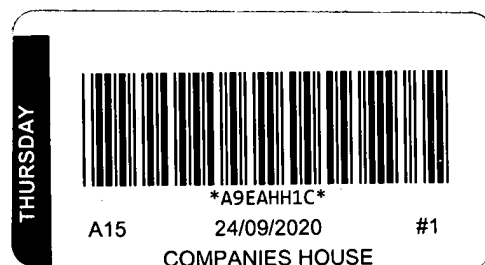


Company Registration No. 9076396 (England and Wales)

GALLAGHER OPPORTUNITIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



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 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

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

28 September 2020

GALLAGHER OPPORTUNITIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

		Year ended 31 March 2020 £	Year ended 31 March 2019 £
Administrative expenses	Notes	(78)	(90)
Interest payable and similar expenses		-	(147)
Loss before taxation		(78)	(237)
Tax on loss	2	(814)	-
Loss for the financial year		(892)	(237)

GALLAGHER OPPORTUNITIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		2,107		2,107
Current assets					
Debtors	4	-		814	
Cash at bank and in hand		108,577		108,655	
		108,577		109,469	
Creditors: amounts falling due within one year	5	(2,100)		(2,100)	
Net current assets			106,477		107,369
Total assets less current liabilities			108,584		109,476
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves	7		108,582		109,474
Total equity			108,584		109,476

For the financial year ended 31 March 2020 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 28 September 2020 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 2020

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 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.

1.3 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 2020

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

1.6 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 2020

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.

1.7 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

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	-	(814)
Adjustments in respect of prior periods	814	814
	<u>814</u>	<u>-</u>
Total current tax	<u>814</u>	<u>-</u>

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

	2020 £	2019 £
Loss before taxation	(78)	(237)
	<u>(78)</u>	<u>(237)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(15)	(45)
Unutilised tax losses carried forward	15	45
Adjustments in respect of prior years	814	-
	<u>814</u>	<u>-</u>
Taxation charge for the period	<u>814</u>	<u>-</u>

The company has an unrecognised deferred tax asset in respect of tax losses of £53 using a rate of 17% (2019: £40 using a rate of 17%).

3 Fixed asset investments

	2020 £	2019 £
Investments	2,107	2,107
	<u>2,107</u>	<u>2,107</u>

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Fixed asset investments

(Continued)

a) Investments in group undertakings

The company held shares in the following dormant subsidiaries at 31 March 2020, 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 2020, 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 2019 & 31 March 2020	2,107
Carrying amount	
At 31 March 2020	2,107
At 31 March 2019	2,107

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	-	814

GALLAGHER OPPORTUNITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts due to group undertakings	2,100	2,100

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid		
2 Ordinary of £1 each	2	2

7 Profit and loss reserves

	2020	2019
	£	£
At the beginning of the year	109,474	109,711
Loss for the year	(892)	(237)
At the end of the year	108,582	109,474

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.