

COMPANY REGISTRATION NUMBER: 3134687

Gladstar Limited

Filleted Unaudited Financial Statements

31 March 2018

Gladstar Limited

Balance Sheet

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	2,614,533	2,845,522
Current assets			
Stocks		342,795	693,911
Debtors	6	2,738,075	4,910,106
Cash at bank and in hand		628,388	1,284,127
		<u>3,709,258</u>	<u>6,888,144</u>
Creditors: amounts falling due within one year	7	<u>(51,619)</u>	<u>(1,676,253)</u>
Net current assets		<u>3,657,639</u>	<u>5,211,891</u>
Total assets less current liabilities		<u>6,272,172</u>	<u>8,057,413</u>
Creditors: amounts falling due after more than one year	8	<u>(15,846,659)</u>	<u>(17,940,813)</u>
Provisions			
Taxation including deferred tax		<u>(18,789)</u>	<u>(18,789)</u>
Net liabilities		<u>(9,593,276)</u>	<u>(9,902,189)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(9,593,376)</u>	<u>(9,902,289)</u>
Shareholders deficit		<u>(9,593,276)</u>	<u>(9,902,189)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

Gladstar Limited
Balance Sheet *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 3 July 2019 , and are signed on behalf of the board by:

J D Plitnick

Director

Company registration number: 3134687

Gladstar Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Fordgate House, 1 Allsop Place, London NW1 5LF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents interest received from third parties, rental income and property trading sale proceeds.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost, except where stated at valuation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	10% straight line
Fixtures and fittings	-	25% reducing balance

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

- Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Director based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Stocks

Stock is comprised of freehold and leasehold properties and other chattels held for trading and is included in the financial statements at the lower of cost and estimated net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Tangible assets

	Investment properties £	Leasehold property £	Fixtures and fittings £	Total £
Fair value				
At 1 April 2017	2,828,428	36,000	15,140	2,879,568
Additions	500,674	—	—	500,674
Disposals	(727,389)	—	—	(727,389)
At 31 March 2018	2,601,713	36,000	15,140	2,652,853
Depreciation				
At 1 April 2017	—	21,600	12,446	34,046
Charge for the year	—	3,600	674	4,274
At 31 March 2018	—	25,200	13,120	38,320
Carrying amount				
At 31 March 2018	2,601,713	10,800	2,020	2,614,533
At 31 March 2017	2,828,428	14,400	2,694	2,845,522

The historic cost of the investment properties as at 31 March 2018 was £2,502,425.

6. Debtors

	2018 £	2017 £
Trade debtors	2,706,723	4,454,122
Other debtors	31,352	455,984
	2,738,075	4,910,106

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	2,868	5,134
Other creditors	48,751	1,671,119
	51,619	1,676,253

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,840,813	17,940,813
Corporation tax	5,846	—
	15,846,659	17,940,813

Amounts owed to group undertakings are owing to the parent undertaking, Bridgemere Holdings Limited a company incorporated in Gibraltar. This amount is interest-free.

9. Going concern

Notwithstanding the deficiency in net assets of the company, the Financial Statements have been prepared in accordance with the accounting principles applicable to a going concern on the basis of continuing financial support being provided by the company's parent undertaking.

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.