

**COMPANY REGISTRATION NUMBER: 3134687**

**Gladstar Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2021**



**Gladstar Limited****Balance Sheet****31 March 2021**

|  | Note | 2021<br>£          | 2020<br>£          |
|--|------|--------------------|--------------------|
| <b>Fixed assets</b>  |      |                    |                    |
| Tangible assets  | 5    | 3,490,852          | 3,494,736          |
| <b>Current assets</b>  |      |                    |                    |
| Debtors  | 6    | 1,546,268          | 1,418,547          |
| Cash at bank and in hand                                       |      | <u>1,177,245</u>   | <u>1,410,145</u>   |
|  |      | 2,723,513          | 2,828,692          |
| <b>Creditors: amounts falling due within one year</b>          | 7    | <u>(26,917)</u>    | <u>(45,815)</u>    |
| <b>Net current assets</b>                                      |      | <u>2,696,596</u>   | <u>2,782,877</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>6,187,448</u>   | <u>6,277,613</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | (15,545,740)       | (15,605,740)       |
| <b>Provisions</b>  |      |                    |                    |
| Taxation including deferred tax                                |      | <u>(114,971)</u>   | <u>(114,971)</u>   |
| <b>Net liabilities</b>   |      | <u>(9,473,263)</u> | <u>(9,443,098)</u> |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital  |      | 100                | 100                |
| Profit and loss account  |      | <u>(9,473,363)</u> | <u>(9,443,198)</u> |
| <b>Shareholders deficit</b>                                    |      | <u>(9,473,263)</u> | <u>(9,443,098)</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 Section 1A of 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 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

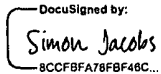
The balance sheet  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

**Gladstar Limited**  
**Balance Sheet** *(continued)*

**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 23 March 2022, and are signed on behalf of the board by:

DocuSigned by:  
  
S Jacobs  
Director

Company registration number: 3134687

The notes on pages 3 to 6 form part of these financial statements.

**Gladstar Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2021**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**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 |

**Gladstar Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**3. Accounting policies** *(continued)*

**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 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.

**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.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

**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 (2020: 1).

**Gladstar Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**5. Tangible assets**

|  | Investment<br>properties<br>£ | Leasehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£       |
|--|-------------------------------|----------------------------|-------------------------------|------------------|
| <b>Fair value</b>                        |                               |                            |                               |                  |
| <b>At 1 April 2020 and 31 March 2021</b> | <u>3,490,000</u>              | <u>36,000</u>              | <u>15,140</u>                 | <u>3,541,140</u> |
| <b>Depreciation</b>                      |                               |                            |                               |                  |
| At 1 April 2020                          | –                             | 32,400                     | 14,004                        | 46,404           |
| Charge for the year                      | –                             | 3,600                      | 284                           | 3,884            |
| <b>At 31 March 2021</b>                  | <u>–</u>                      | <u>36,000</u>              | <u>14,288</u>                 | <u>50,288</u>    |
| <b>Carrying amount</b>                   |                               |                            |                               |                  |
| <b>At 31 March 2021</b>                  | <u>3,490,000</u>              | <u>–</u>                   | <u>852</u>                    | <u>3,490,852</u> |
| At 31 March 2020                         | <u>3,490,000</u>              | <u>3,600</u>               | <u>1,136</u>                  | <u>3,494,736</u> |

The historic cost of the investment properties as at 31 March 2021 was £2,773,484 (2020: £2,773,484).

**6. Debtors**

|               | 2021<br>£        | 2020<br>£        |
|---------------|------------------|------------------|
| Trade debtors | 1,524,440        | 1,396,720        |
| Other debtors | 21,828           | 21,827           |
|               | <u>1,546,268</u> | <u>1,418,547</u> |

**7. Creditors: amounts falling due within one year**

|                                 | 2021<br>£     | 2020<br>£     |
|---------------------------------|---------------|---------------|
| Social security and other taxes | –             | 2,505         |
| Other creditors                 | 26,917        | 43,310        |
|                                 | <u>26,917</u> | <u>45,815</u> |

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

|   | 2021<br>£         | 2020<br>£         |
|---|-------------------|-------------------|
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | <u>15,545,740</u> | <u>15,605,740</u> |

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

**Gladstar Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**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.