

GILLAGIO HOLDINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019

**GILLAGIO HOLDINGS LIMITED**

**COMPANY INFORMATION**

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Director	S S Gill
Registered number	11669202
Registered office	Unit 11 Blackthorne Point Blackthorne Crescent Colnbrook SL3 0QR
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

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**GILLAGIO HOLDINGS LIMITED****BALANCE SHEET  
AS AT 30 NOVEMBER 2019**

	Note	2019 £
<b>Fixed assets</b>		
Investments	4	510,769
		<u>510,769</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	5	2,640,652
Cash at bank		401,354
		<u>3,042,006</u>
Creditors: amounts falling due within one year	6	(3,511,790)
		<u>(469,784)</u>
<b>Net current liabilities</b>		
		<u>(469,784)</u>
<b>Total assets less current liabilities</b>		<u>40,985</u>
		<u>40,985</u>
<b>Net liabilities</b>		
		<u>40,985</u>
<b>Capital and reserves</b>		
Called up share capital	8	200
Share premium account		9,900
Profit and loss account		30,885
		<u>40,985</u>
<b>Total Equity</b>		<u>40,985</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK & Republic of Ireland.

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

The financial statements were approved, authorised and signed by the sole director:

**S S Gill**

Director

Date: 5 November 2020

The notes on pages 4 to 9 form part of these financial statements.

# GILLAGIO HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2019

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	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	30,885	30,885
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>	-	-	30,885	30,885
Shares issued during the period	200	9,900	-	10,100
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	200	9,900	-	10,100
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 30 November 2019</b>	<u>200</u>	<u>9,900</u>	<u>30,885</u>	<u>40,985</u>

The notes on pages 4 to 9 form part of these financial statements.

# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 1. General information

Gillagio Holdings Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Unit 11 Blackthorne Point, Blackthorne Crescent, Colnbrook, SL3 0QR. The company was incorporated on 9 November 2018 and started trading on that date.

The financial statements are presented in Sterling (£).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

#### 2.3 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

#### 2.4 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 2. Accounting policies (continued)

#### 2.7 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including other creditors and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 2. Accounting policies (continued)

#### 2.8 Financial instruments (continued)

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

#### 2.9 Share capital

Ordinary shares are classified as equity.

# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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### 2. Accounting policies (continued)

#### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. Employees

The average monthly number of employees, including the director, during the period was 2.



# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

### 4. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
Additions	10,000	620,000	630,000
Revaluations	-	(119,231)	(119,231)
At 30 November 2019	10,000	500,769	510,769
<b>Net book value</b>			
At 30 November 2019	10,000	500,769	510,769

### 5. Debtors

	2019 £
Other debtors	2,611,337
Tax recoverable	29,315
	<u>2,640,652</u>

Included within other debtors due within one year is a loan to S S Gill, the sole director, amounting to £90,100. Amounts repaid during the period totalled £NIL. The maximum amount outstanding was £90,100 and no amounts were repaid during the period.

### 6. Creditors: Amounts falling due within one year

	2019 £
Amounts owed to group undertakings	3,435,500
Corporation tax	64,840
Other creditors	11,437
Accruals and deferred income	13
	<u>3,511,790</u>

# GILLAGIO HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

### 7. Financial instruments

2019  
£

#### Financial assets

Financial assets measured at fair value through profit or loss 500,769

Financial assets measured at fair value through profit or loss comprise listed investments.

### 8. Share capital

2019  
£

Shares classified as equity

#### Allotted, called up and fully paid

200 Ordinary shares of £1.00 each 200

On incorporation the company issued 100 ordinary shares of £1 each at par, in order to establish the capital structure of the company.

On 29 May 2019, the company entered into a share for share exchange with the shareholder of Advanced Fabrications Poyle Limited, a company under common control, and issued 100 Ordinary shares of £1.00 each at a premium of £9 per share in exchange for the entire issued share capital of that company, being 10,000 Ordinary shares of £1.00 each.

### 9. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

Transactions with related parties are as follows:

Relationship	Transaction	Amount due (to)/from related parties			
		Amount	2018	2019	2018
		2019		2019	2018
		£	£	£	£
Advanced Fabrications Retirement Benefit Scheme (S S Gill - Trustee)	Loan	(10,000 )	-	(10,000 )	-
S S Gill (Director)	Loan	90,200	-	90,200	-

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.



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