

COMPANY REGISTRATION NUMBER: 05782843

GATEWAY HR AND TRAINING LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2016

GATEWAY HR AND TRAINING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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GATEWAY HR AND TRAINING LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Director	Mrs E L Wynne
Registered office	3 Canberra House Corby Gate Business Park Corby NN17 5JG
Accountants	Sawford Bullard Accountants 6 Hazelwood Road Northampton NN1 1LW
Bankers	HSBC plc 9 High Street PO Box 7 Kettering Northants NN16 8ST

GATEWAY HR AND TRAINING LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2016

		2016		2015
	Note	£	£	£
Fixed assets				
Tangible assets	7		1,130	4,387
Current assets				
Debtors	8	13,778		19,145
Cash at bank and in hand		18,326		30,378
		-----		-----
		32,104		49,523
Creditors: amounts falling due within one year	9	17,619		28,509
		-----		-----
Net current assets			14,485	21,014
			-----	-----
Total assets less current liabilities			15,615	25,401
Provisions				
Taxation including deferred tax			226	795
			-----	-----
Net assets			15,389	24,606
			-----	-----

GATEWAY HR AND TRAINING LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		100	2
Profit and loss account		15,289	24,604
		-----	-----
Members funds		15,389	24,606
		-----	-----

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 statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 May 2017 , and are signed on behalf of the board by:

Mrs E L Wynne

Director

Company registration number: 05782843

GATEWAY HR AND TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 3 Canberra House, Corby Gate Business Park, Corby, NN17 5JG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 improvements	-	33% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 6 (2015: 5).

5. Tax on profit

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	4,394	7,197
Deferred tax:		
Origination and reversal of timing differences	(569)	(309)
	-----	-----
Tax on profit	3,825	6,888
	-----	-----

6. Intangible assets

	Development costs
	£
Cost	
At 1 Jan 2016 and 31 Dec 2016	3,415

Amortisation	
At 1 Jan 2016 and 31 Dec 2016	3,415

Carrying amount	
At 31 December 2016	—

7. Tangible assets

	Land and buildings	Fixtures and fittings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2016	5,096	3,145	9,593	17,834
Additions	—	—	382	382
	-----	-----	-----	-----
At 31 December 2016	5,096	3,145	9,975	18,216
	-----	-----	-----	-----
Depreciation				
At 1 January 2016	3,259	1,926	8,262	13,447
Charge for the year	1,699	786	1,154	3,639
	-----	-----	-----	-----
At 31 December 2016	4,958	2,712	9,416	17,086
	-----	-----	-----	-----
Carrying amount				
At 31 December 2016	138	433	559	1,130
	-----	-----	-----	-----
At 31 December 2015	1,837	1,219	1,331	4,387
	-----	-----	-----	-----

8. Debtors

	2016	2015
	£	£
Trade debtors	12,684	15,637
Other debtors	1,094	3,508
	-----	-----
	13,778	19,145
	-----	-----

9. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,328	5,294
Corporation tax	4,394	7,197
Social security and other taxes	6,694	12,117
Other creditors	2,203	3,901
	-----	-----
	17,619	28,509
	-----	-----

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions	226	795
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11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	1,823	1,719
Later than 1 year and not later than 5 years	5,679	6,198
	-----	-----
	7,502	4,479
	-----	-----

12. Director's advances, credits and guarantees

There are no transactions to report.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.