
GATE GOURMET HEATHROW LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2018



GATE GOURMET HEATHROW LIMITED

COMPANY INFORMATION

Directors	T W Fountain S P Corr W H Human
Company secretary	S Nair
Registered number	00681306
Registered office	Heathrow West Building 1071 Southampton Road Heathrow Airport Hounslow, Middlesex TW6 3AQ
Independent auditors	Barnes Roffe LLP Chartered Accountants and Statutory Auditors 3 Brook Business Centre Cowley Mill Road Uxbridge Middlesex UB8 2FX

GATE GOURMET HEATHROW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 JUNE 2018

The directors present their report and the financial statements for the year ended 29 June 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The company is exempt from including the Strategic report in the financial statement under Companies Act 2006 section 414B(b).

Directors

The directors who served during the year were:

T W Fountain
S P Corr
W H Human

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GATE GOURMET HEATHROW LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2018**

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *17th January 2019* and signed on its behalf.



.....
W H Human
Director

GATE GOURMET HEATHROW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATE GOURMET HEATHROW LIMITED

Opinion

We have audited the financial statements of Gate Gourmet Heathrow Limited (the 'Company') for the year ended 29 June 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 June 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GATE GOURMET HEATHROW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATE GOURMET HEATHROW LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

GATE GOURMET HEATHROW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GATE GOURMET HEATHROW LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.


Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Mark Hancock FCA (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants and Statutory Auditors
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex
UB8 2FX

Date: 1st February 2019

GATE GOURMET HEATHROW LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 29 JUNE 2018

	Note	2018 £	2017 £
Administrative expenses		(324,638)	(324,638)
Other operating income		324,638	324,638
Operating profit	4	-	-
Tax on profit		-	-
Profit for the financial year		-	-
Total comprehensive income for the year		-	-

The notes on pages 9 to 12 form part of these financial statements.

GATE GOURMET HEATHROW LIMITED
REGISTERED NUMBER: 00681306

STATEMENT OF FINANCIAL POSITION
AS AT 29 JUNE 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
		<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17/01/2019



.....
W H Human
Director

The notes on pages 9 to 12 form part of these financial statements.

GATE GOURMET HEATHROW LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 JUNE 2018**

	Called up share capital	Total equity
	£	£
At 30 June 2017	1	1
Total comprehensive income for the year	-	-
At 29 June 2018	1	1

The notes on pages 9 to 12 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 JUNE 2017**

	Called up share capital	Total equity
	£	£
At 1 June 2016	1	1
Total comprehensive income for the year	-	-
At 29 June 2017	1	1

The notes on pages 9 to 12 form part of these financial statements.

GATE GOURMET HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2018

1. General information

Gate Gourmet Heathrow Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Heathrow West, Building 1071, Southampton Road, Heathrow Airport, Hounslow, Middlesex, TW6 3AQ.

The company specialised in the provision of management services and rental of equipment to fellow group companies, but ceased to actively trade on 15 November 2016.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.3 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

GATE GOURMET HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2018

2. Accounting policies (continued)

2.5 Cash flow

The company has taken exemption from producing a cashflow as it is included in the parent's consolidated financial statements.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from and loans to related parties.

Financial assets that are 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 Statement of comprehensive income.

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

No significant judgments in applying accounting policies or significant estimates have had to be made by management in preparing these financial statements.

4. Operating profit

The operating profit is stated £Nil (2017 - £Nil) after charging:

	2018 £	2017 £
Other operating lease rentals	<u>324,638</u>	<u>324,638</u>

Audit fees of £3,000 (2017 - £3,250) have been borne by the fellow group company, Gate Gourmet London Limited.

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Administration	<u>3</u>	<u>3</u>

GATE GOURMET HEATHROW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2018**

6. Directors' remuneration

During the year, no director received any emoluments (2017 - £Nil).

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

8. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1</u>	<u>1</u>

Financial assets that are debt instruments measured at amortised cost comprise amount owed by group undertakings.

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

GATE GOURMET HEATHROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JUNE 2018

10. Commitments under operating leases

At 29 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	324,638	324,638
Later than 1 year and not later than 5 years	1,298,552	1,298,552
Later than 5 years	541,063	865,701
	<u>2,164,253</u>	<u>2,488,891</u>

11. Related party transactions

The company is exempt under FRS 102 from disclosing related party transactions with other companies that are wholly owned within the group.

12. Controlling party

At the year end, the ultimate parent undertaking and controlling party is HNA Group, a privately owned Fortune Global 500 corporation headquartered in Haikou, China.

The smallest and largest group in which the results of the company for the year ended 29 June 2018 are consolidated is that headed by HNA Group. Copies of the group financial statements may be obtained from that company's website, www.hnagroup.com.

The immediate parent company is Gate Gourmet UK Purchase Company Limited.