

**GAILYDATA LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



**GAILYDATA LIMITED
UNAUDITED ACCOUNTS
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**GAILYDATA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

| | |
|--------------------------|--|
| Director | M Lambert |
| Secretary | L Way |
| Company Number | 02916623 (England and Wales) |
| Registered Office | 1 Station Square Cambridge CB1 2GA |
| Accountants | Deloitte LLP 1 Station Square Cambridge CB1 2GA |

GAILYDATA LIMITED ACCOUNTANTS' REPORT

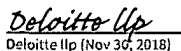
Accountants' report to the director of Gailydata Limited on the preparation of the unaudited statutory accounts for the year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gailydata Limited for the year ended 31 December 2017 as set out on pages 5 - 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Gailydata Limited, as a body, in accordance with the terms of our engagement letter dated 28 November 2018. Our work has been undertaken solely to prepare for your approval the accounts of Gailydata Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gailydata Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gailydata Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Gailydata Limited. You consider that Gailydata Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gailydata Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.


Deloitte LLP (Nov 30, 2018)

Deloitte LLP

1 Station Square
Cambridge
CB1 2GA

Nov 30, 2018

GAILYDATA LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Notes | 2017 £ | 2016 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Investments | 4 | 8,750,754 | 6,449,615 |
| Current assets | | | |
| Debtors | 5 | 555,979 | 1,750,081 |
| Cash at bank and in hand | | 473,676 | 593,149 |
| | | <u>1,029,655</u> | <u>2,343,230</u> |
| Creditors: amounts falling due within one year | 6 | (73,325) | (257,731) |
| Net current assets | | <u>956,330</u> | <u>2,085,499</u> |
| Total assets less current liabilities | | <u>9,707,084</u> | <u>8,535,114</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (979,660) | (940,796) |
| Net assets | | <u>8,727,424</u> | <u>7,594,318</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 750 | 750 |
| Profit and loss account | | 8,726,674 | 7,593,568 |
| Shareholders' funds | | <u>8,727,424</u> | <u>7,594,318</u> |

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on Nov 30, 2018

Maurice Lambert
Maurice Lambert (Nov 30, 2018)

M Lambert
Director

Company Registration No. 02916623

GAILYDATA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Statutory information

Gailydata Limited is a private company, limited by shares, registered in England and Wales, registration number 02916623. The registered office is 1 Station Square, Cambridge, CB1 2GA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The accounts have been prepared under the historical cost convention as modified to include the revaluation of fixed asset investments.

Presentation currency

The accounts are presented in £ sterling.

Going concern

After making enquires the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This is based on the company's profitability in the year and strong balance sheet position with significant cash reserves.

Share of partnership profits

This represents the company's share of the partnership profits of Value Retail Investors Limited Partnership and Value Retail Investors II Limited Partnership.

Investments

Unlisted investments relate to membership in two Limited Partnerships and have been valued under the alternative valuation rules using the net assets basis under the International Private Equity and Venture Capital Valuation guidelines.

Listed investments have been valued at market value at year end date.

Movements on investments are posted to the Income Statement.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

GAILYDATA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Turnover

The company's share of partnership profits and investment income for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Investments

| | Other investment £ |
|-------------------------------|--------------------------|
| Valuation at 1 January 2017 | 6,449,615 |
| Additions | 1,118,393 |
| Fair value adjustments | 1,193,366 |
| Disposals | (10,620) |
| Valuation at 31 December 2017 | <u>8,750,754</u> |

Listed investments represent investments in non-puttable ordinary shares. The quoted market price at the reporting date is considered to be close approximation to their fair value. The cost of the shares on acquisition was £2,560,969 (2016: £1,467,450).

The company's interests in unlisted investments comprises the main interests in Limited Partnerships, the valuation of which is derived from the company's interests in the partnerships' net assets, adjusted to reflect their restricted marketability, and an interest in a Limited Company, the valuation of which is derived from the company's interests in the investees net assets, adjusted to reflect the minority interest. The fair value adjustment includes £1,039,000 in respect of unlisted investment, of which £795,000 relates to share of partnership profits and so forms part of Investment income in the profit and loss account.

5 Debtors

| | 2017 £ | 2016 £ |
|---------------|----------------|------------------|
| Trade debtors | 555,233 | 770,330 |
| Other debtors | 746 | 979,751 |
| | <u>555,979</u> | <u>1,750,081</u> |

6 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---------------------------|---------------|----------------|
| Taxes and social security | 21,067 | 230,554 |
| Loans from directors | 8,816 | - |
| Accruals | 43,442 | 27,177 |
| | <u>73,325</u> | <u>257,731</u> |

7 Share capital

| | 2017 £ | 2016 £ |
|---|------------|------------|
| Allotted, called up and fully paid: 750 Ordinary shares of £1 each | <u>750</u> | <u>750</u> |

8 Transactions with related parties

The number of directors in the company throughout the year was 1 (2016: 1) and there were no other employees (2016 none). No remuneration was paid to the director in the current or prior year. The director is the only key manager of this company.

9 Controlling party

The ultimate controlling party is Mr Lambert, the sole shareholder in the company.

**GAILYDATA LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10 Average number of employees

During the year the average number of employees was 1 (2016: 1).