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BAXTER GATE PROPERTIES LIMITED

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

N J FREEMAN LTD.

CHARTERED CERTIFIED ACCOUNTANTS

**BAXTER GATE PROPERTIES LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**DIRECTORS**  
Mr P A Collin  
Mr C A Collin  
Mr D G Putt  
Miss C E Brannan  
Mr R D Fletcher

**SECRETARY** Mr P A Collin

**REGISTERED OFFICE**  
41 Baxter Gate  
Loughborough  
Leicestershire  
LE11 1TQ

**COMPANY NUMBER** 0002258  
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**ACCOUNTANTS**  
N J Freeman Ltd.  
Chartered Certified Accountants  
1 Beacon Drive  
Loughborough  
Leicestershire  
LE11 2BD

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The following do not form part of the statutory financial statements

13	Trading, Profit and Loss Account
14	Accountants' Certificate

## **BAXTER GATE PROPERTIES LIMITED**

### **DIRECTORS' REPORT**

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The directors submit their report and the financial statements of the company for the year ended 31 December 2011.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of property letting.

#### **RESULTS AND DIVIDENDS**

The results of the company for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend and that the deficit for the year be deducted from reserves.

#### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company's existing shop tenants vacated the premises during the year. Maintenance costs incurred restoring the properties and other administrative costs exceeded rental income, and resulted in an operating loss from letting activities for the year. The company has subsequently been able to obtain a new tenant for one of its shop front premises.

#### **DIRECTORS**

The directors who served the company during the year together with their beneficial interests (including family interests) in the shares of the company at the beginning and end of the year were as follows.-

	<u>Ordinary shares of 50p each</u>	
	<u>31 December 2011</u>	<u>1 January 2011</u>
Mr P A Collin	637	637
Mr C A Collin	114	109
Mr D G Putt	185	185
Mrs L A Revill (resigned 27/9/11)	-	5
Miss C E Brannan	5	5
Mr R D Fletcher	36	36

In accordance with the Articles of Association, Mr C A Collin and Mr R D Fletcher retire by rotation and offer themselves for re-election.

**BAXTER GATE PROPERTIES LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

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**FIXED ASSETS**

Movements in the fixed assets are shown in the notes to the accounts.

**LAND AND BUILDINGS**

In the opinion of the directors, there is no material difference between the current open market value and the value at which the company's investment properties are stated in the accounts as at 31 December 2011.

Approved by the Board of Directors and signed on its behalf by:-

 .....

Mr P A Collin  
Secretary

Date 25 September 2012

**BAXTER GATE PROPERTIES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>TURNOVER</b>		5,932	5,466
Administrative expenses		7,639	6,701
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>		( 1,707)	( 1,235)
Interest receivable	3	1,377	1,445
Interest payable	4	( 183)	( 170)
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		( 513)	40
Tax on profit on ordinary activities	5	63	197
		<hr/>	<hr/>
<b>PROFIT/ ON ORDINARY ACTIVITIES AFTER TAX</b>	13	£ 450	£ 237
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these accounts

**BAXTER GATE PROPERTIES LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2011**

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	258,405	258,405
<b>CURRENT ASSETS</b>			
Work in progress	7	7,780	7,780
Debtors	8	35,578	39,536
Cash at bank and in hand		2,797	211
		<u>46,155</u>	<u>47,527</u>
<b>CREDITORS, amounts falling due within one year</b>	9	<u>( 12,414)</u>	<u>( 13,336)</u>
<b>NET CURRENT ASSETS</b>		<u>33,741</u>	<u>34,191</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,146</u>	<u>292,596</u>
<b>NET ASSETS</b>		<u>£ 292,146</u>	<u>£ 292,596</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	727	727
Revaluation reserve	11	189,950	189,950
Capital Redemption Reserve	12	671	671
Profit and loss account	13	100,798	101,248
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£ 292,146</u>	<u>£ 292,596</u>

The notes on pages 8 to 12 form part of these accounts.

**BAXTER GATE PROPERTIES LIMITED**

**BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2011**

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The directors confirm that:

a). for the year ending 31 December 2011, the company was entitled to exemption from an audit of the accounts under section 477(2) of the Companies Act 2006;

b). the members have not required the company to obtain an audit of the accounts under section 476 of the Companies Act 2006; and

c). the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Accounts were approved by the Board of Directors and signed on its behalf by:-

 .....

Mr P A Collin  
Director

Date. 25 September 2012

**COMPANY NUMBER**

**0002258**

The notes on pages 8 to 12 form part of these accounts.

## **BAXTER GATE PROPERTIES LIMITED**

### **NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2011**

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#### **1. ACCOUNTING POLICIES**

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008):-

##### **1.a Tangible fixed assets and depreciation.**

Fixed assets other than investment properties are stated at cost less depreciation.

Depreciation is provided to write off the cost less estimated residual value of each asset at the following rates:-

	<u>2011</u>	<u>2010</u>
Plant and equipment    Straight line basis	10%	10%
Fixtures and fittings   Straight line basis	10%	10%

Investment properties are held for their investment potential and are therefore not subject to depreciation charges. They are included in the balance sheet at their current open market value.

##### **1.b Turnover.**

Turnover represents the rents derived from the investment properties and are calculated on an accruals basis.

##### **1.c Work in Progress.**

Work in progress represents the expenditure incurred on incomplete alterations to the freehold investment properties and is stated at cost.

##### **1.d Deferred taxation.**

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for deferred taxation arising from timing differences attributable to fixed assets depreciation and capital allowances has been provided in full.



**BAXTER GATE PROPERTIES LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2011****2. DIRECTORS AND EMPLOYEES**

	<u>2011</u>	<u>2010</u>
Staff costs:-		
Wages and salaries	2,850	2,925
Social security costs	-	-
	<u>£ 2,850</u>	<u>£ 2,925</u>

The average weekly number of persons, including directors, employed during the year was:-

	<u>2011</u>	<u>2010</u>
Administrative	<u>5</u>	<u>6</u>

**Directors' remuneration**

	<u>2011</u>	<u>2010</u>
Directors' fees	<u>£ 2,850</u>	<u>£ 2,925</u>

**3. INTEREST RECEIVABLE**

	<u>2011</u>	<u>2010</u>
Bank & building society interest receivable	-	2
Interest on director's loan account	1,377	1,443
	<u>1,377</u>	<u>1,445</u>

**4. INTEREST PAYABLE**

	<u>2011</u>	<u>2010</u>
Interest on late tax payments	183	170
	<u>183</u>	<u>170</u>

**BAXTER GATE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2011**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The (refund)/charge for tax is made up as follows.

	<u>2011</u>	<u>2010</u>
Current year:		
U.K. Corporation tax at 20%	-	9
(2010:21%)		
S419 Corporation tax	( 63)	( 206)
	<u>£ ( 63)</u>	<u>£ ( 197)</u>

**6. TANGIBLE FIXED ASSETS**

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
<b>COST/VALUATION:</b>				
At 1 January 2011	258,388	109	3,814	262,311
At 31 December 2011	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
<b>DEPRECIATION:</b>				
At 1 January 2011	-	108	3,798	3,906
Charge for the year	-	-	-	-
At 31 December 2011	<u>-</u>	<u>108</u>	<u>3,798</u>	<u>3,906</u>
<b>NET BOOK VALUE</b>				
31 December 2011	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>
31 December 2010	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>

Investment properties -

	<u>2011</u>	<u>2010</u>
Freehold land and buildings	<u>£ 258,388</u>	<u>£ 258,388</u>

**BAXTER GATE PROPERTIES LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2011****6. TANGIBLE FIXED ASSETS (CONTINUED)**

Freehold land and buildings at valuation:	<u>2011</u>	<u>2010</u>
Valuation (1991)	195,000	195,000
Improvements (cost - 1997)	49,975	49,975
Improvements (cost - 1998)	1,130	1,130
Improvements (cost - 1999)	5,233	5,233
Improvements (cost - 2000)	7,050	7,050
	<u>£ 258,388</u>	<u>£ 258,388</u>

## Freehold land and buildings at historical cost:

Cost	<u>£ 72,348</u>	<u>£ 72,348</u>
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**7. WORK IN PROGRESS**

	<u>2011</u>	<u>2010</u>
Expenditure incurred on incomplete investment property alterations	7,780	7,780
	<u>£ 7,780</u>	<u>£ 7,780</u>

**8. DEBTORS**

	<u>2011</u>	<u>2010</u>
Rents receivable	800	5,260
Other debtors & prepayments	1,770	1,016
Director's loan account (see note 14)	33,008	33,260
	<u>£ 35,578</u>	<u>£ 39,536</u>

**9. CREDITORS: amounts falling due within one year**

	<u>2011</u>	<u>2010</u>
U.K. Corporation tax	4,770	6,653
Other taxes and social security	372	483
Directors' loan account	3,822	3,320
Other creditors & accruals	3,450	2,880
	<u>£ 12,414</u>	<u>£ 13,336</u>

**BAXTER GATE PROPERTIES LIMITED**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2011**

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**10. CALLED UP SHARE CAPITAL**

	<u>2011</u>	<u>2010</u>
Allotted, called up and fully paid.		
1,453 ordinary shares of 50p each	£ 727	£ 727

**11. INVESTMENT PROPERTY REVALUATION RESERVE**

At 1 January 2011	189,950
At 31 December 2011	£ 189,950

**12. CAPITAL REDEMPTION RESERVE**

At 1 January 2011	671
At 31 December 2011	£ 671

**13. PROFIT AND LOSS ACCOUNT**

At 1 January 2011	101,248
Deficit for the year	( 450
At 31 December 2011	£ 100,798

**14. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

Debtors, amounts falling due within one year, includes a loan made to the director Mr P A Collin. The amount outstanding at the end of the year was £33,008 (2010 £33,260). The maximum indebtedness during the year was £33,260, (2010 £35,592). Interest is receivable on the loan amounting to £1,377, (2010: £1,443) and is included in the profit & loss account for the year.