

Company Registration No 0818329 (England and Wales)

ABBEGATE PROPERTIES LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

FRIDAY



A91 "A00RQGOQ" #384
23/12/2011
COMPANIES HOUSE

ABBEGATE PROPERTIES LIMITED

COMPANY INFORMATION

Director	Mr P Thurlow
Secretary	Mrs J Thurlow
Company number	0818329
Registered office	Abbeygate House St Andrews Street South Bury St Edmunds Suffolk IP33 3PW
Auditors	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
Bankers	National Westminster Bank Plc 10 Bene't Street Cambridge CB2 3PU
Solicitors	Ashton KCJ 81 Guildhall Street Bury St Edmunds Suffolk IP33 1PZ

ABBEGATE PROPERTIES LIMITED

CONTENTS

	Page
Director's report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

ABBEGATE PROPERTIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The director presents his report and financial statements for the year ended 31 March 2011

Principal activities

The principal activity of the company continued to be that of property development

Director

The following director has held office since 1 April 2010

Mr P Thurlow

Auditors

In accordance with the company's articles, a resolution proposing that Ensors be reappointed as auditors of the company will be put at a General Meeting

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

ABBEYGATE PROPERTIES LIMITED

DIRECTOR'S REPORT (CONTINUED)

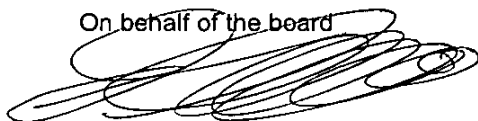
FOR THE YEAR ENDED 31 MARCH 2011

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr P Thurlow

Director

21 December 2011

ABBEYGATE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ABBEYGATE PROPERTIES LIMITED

We have audited the financial statements of Abbeygate Properties Limited for the year ended 31 March 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ABBEYGATE PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ABBEYGATE PROPERTIES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

Malcolm McGready (Senior Statutory Auditor)
for and on behalf of Ensors

21 December 2011

Chartered Accountants
Statutory Auditor

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Turnover		251,012	501,862
Cost of sales		3,917	(316,245)
Gross profit		<u>254,929</u>	<u>185,617</u>
Administrative expenses		(231,392)	(222,179)
Operating profit/(loss)	2	23,537	(36,562)
Other interest receivable and similar income	3	7,818	6,621
Interest payable and similar charges	4	(36,062)	(41,215)
Loss on ordinary activities before taxation		<u>(4,707)</u>	<u>(71,156)</u>
Tax on loss on ordinary activities		(1,818)	-
Loss for the year	11	<u><u>(6,525)</u></u>	<u><u>(71,156)</u></u>

ABBEGATE PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		62,457		26,702
Current assets					
Stocks		1,999,853		1,900,813	
Debtors	7	1,131,745		1,004,058	
Cash at bank and in hand		443,807		713,596	
		<u>3,575,405</u>		<u>3,618,467</u>	
Creditors. amounts falling due within one year	8	<u>(303,775)</u>		<u>(264,557)</u>	
Net current assets			<u>3,271,630</u>		<u>3,353,910</u>
Total assets less current liabilities			<u>3,334,087</u>		<u>3,380,612</u>
Creditors: amounts falling due after more than one year	9		<u>(1,375,000)</u>		<u>(1,415,000)</u>
			<u>1,959,087</u>		<u>1,965,612</u>
Capital and reserves					
Called up share capital	10		88,208		88,208
Other reserves	11		78,733		78,733
Profit and loss account	11		1,792,146		1,798,671
Shareholders' funds			<u>1,959,087</u>		<u>1,965,612</u>

These 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 with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 21 December 2011



Mr P Thurlow
Director

Company Registration No 0818329

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	33% on straight line
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Revenue recognition

Work in progress is valued at the lower of cost and net realisable value

2 Operating profit/(loss)	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	19,992	7,855
Auditors' remuneration	5,000	5,000
Director's remuneration	68,988	76,123

3 Investment income	2011	2010
	£	£
Bank interest	7,818	6,621
	7,818	6,621

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

4 Interest payable	2011	2010
	£	£
Loan interest payable	35,607	40,760
Dividends paid on preference shares classified as financial liabilities	455	455
	<u>36,062</u>	<u>41,215</u>

5 Dividends	2011	2010
	£	£
Ordinary final paid	-	205,000
	<u>-</u>	<u>205,000</u>

6 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2010	46,036
Additions	75,050
Disposals	(25,737)
At 31 March 2011	<u>95,349</u>
Depreciation	
At 1 April 2010	19,334
On disposals	(6,434)
Charge for the year	19,992
At 31 March 2011	<u>32,892</u>
Net book value	
At 31 March 2011	<u>62,457</u>
At 31 March 2010	<u>26,702</u>

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Debtors	2011	2010
	£	£
Trade debtors	15,360	13,440
Other debtors	1,116,385	990,618
	<u>1,131,745</u>	<u>1,004,058</u>
	<u><u>1,131,745</u></u>	<u><u>1,004,058</u></u>
 8 Creditors: amounts falling due within one year	 2011	 2010
	£	£
Bank loans and overdrafts	125,545	115,076
Taxation and social security	8,396	19,341
Preference shares classed as a financial liability	5,684	5,684
Other creditors	164,150	124,456
	<u>303,775</u>	<u>264,557</u>
	<u><u>303,775</u></u>	<u><u>264,557</u></u>
 9 Creditors: amounts falling due after more than one year	 2011	 2010
	£	£
Bank loans	1,375,000	1,415,000
	<u>1,375,000</u>	<u>1,415,000</u>
 Analysis of loans		
Wholly repayable within five years	1,415,000	1,455,000
Included in current liabilities	(40,000)	(40,000)
	<u>1,375,000</u>	<u>1,415,000</u>
	<u><u>1,375,000</u></u>	<u><u>1,415,000</u></u>

The Bank loan and overdraft are secured by way of a 1st legal charge over the assets of the company

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

10 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
88,208 ordinary shares of £1 each	88,208	88,208

The holders of £1 non-cumulative preference shares are entitled to a non-cumulative preferential dividend, at the rate of 8% per annum, on the amount thereon, out of the profits of the company which is should be determined to distribute each year, in preference to any other shares. They also have the right to preferential repayment of capital in a winding up but to no further participation in profits or assets of the company.

These preference shares are classified under liabilities in the balance sheet, and the dividends thereon are classified as interest payable on the profit and loss account.

11 Statement of movements on reserves

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 April 2010	78,733	1,798,671
Loss for the year	-	(6,525)
Balance at 31 March 2011	78,733	1,792,146

Other reserves

Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

78,733

12 Auditors' Ethical Standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with accounting services and the preparation of the financial statements.

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

13 Related party relationships and transactions

The company was under the control of Mr P Thurlow throughout the current and previous year

During the year the company entered into the following transactions with related parties, as defined by the Financial Reporting Standard for Smaller Entities (effective April 2008)

	2011 £	2010 £
Transactions		
P Thurlow (Director)		
- Office rent payable	23,500	23,500
- Loan interest payable	1,531	509
- Dividends payable	Nil	139,500

At 31 March 2011 the company owed Mr P Thurlow £21,562 (2010 £48,682)

Mr P Thurlow has provided the company a personal guarantee of £95,000

During the year the company paid expenses of £58,219 (2010 - £28,219) on behalf of Abbeygate Properties & Investments Limited, a company controlled by Peter Thurlow. In addition Abbeygate Properties & Investments Limited made repayments against the intercompany loan totalling £134,465 (2010 £246,788)

Finally the company received the following for services provided to Abbeygate Properties & Investments Limited

Property development	£34,160 (2010 Nil)
Management fees	£15,000 (2010 Nil)

The amount owed by the company from Abbeygate Properties & Investments Limited at the end of the year was £712,320 (2010 - £739,406)

During the previous year a loan was provided to P Thurlow's daughter for £10,000. This amount was still outstanding at 31 March 2011