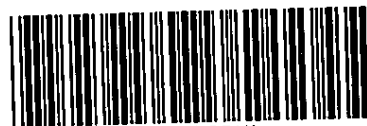


Company Registration No 00818329 (England and Wales)

**ABBEGATE PROPERTIES LIMITED**  
**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

WEDNESDAY



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# **ABBEYGATE PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr P Thurlow
<b>Secretary</b>	Mrs J Thurlow
<b>Company number</b>	00818329
<b>Registered office</b>	Abbeygate House St Andrews Street South Bury St Edmunds Suffolk IP33 3PW
<b>Accountants</b>	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
<b>Bankers</b>	National Westminster Bank Plc 10 Bene't Street Cambridge CB2 3PU
<b>Solicitors</b>	Ashton KCJ 81 Guildhall Street Bury St Edmunds Suffolk IP33 1PZ

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# **ABBEYGATE PROPERTIES LIMITED**

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# **ABBEYGATE PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2012**

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The director presents his report and financial statements for the year ended 31 March 2012

### **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 2011

Mr P Thurlow

### **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

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

17/12/2012

# ABBEYGATE PROPERTIES LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Turnover		322,023	251,012
Cost of sales		(28,170)	3,917
Gross profit		293,853	254,929
Administrative expenses		(545,987)	(231,392)
Operating (loss)/profit	2	(252,134)	23,537
Other interest receivable and similar income	3	4,964	7,818
Interest payable and similar charges	4	(24,298)	(36,062)
Loss on ordinary activities before taxation		(271,468)	(4,707)
Tax on loss on ordinary activities		(2,500)	(1,818)
Loss for the year	11	(273,968)	(6,525)

# **ABBEYGATE PROPERTIES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2012**

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For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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 17/12/2012



Mr P Thurlow  
**Director**

**Company Registration No. 00818329**

# ABBEYGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

### 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 (loss)/profit	2012	2011
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	17,073	19,992
Auditors' remuneration	-	5,000
Director's remuneration	76,406	68,988

3 Investment income	2012	2011
	£	£
Bank interest	4,964	7,818
	4,964	7,818

# **ABBEYGATE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2012**

<b>4</b>	<b>Interest payable</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Loan interest payable	23,843	35,607
	Dividends paid on preference shares classified as financial liabilities	455	455
		<u>24,298</u>	<u>36,062</u>

<b>5</b>	<b>Dividends</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	<u>5,556</u>	<u>-</u>

<b>6</b>	<b>Tangible fixed assets</b>	<b>Plant and machinery etc</b>
		<b>£</b>
	<b>Cost</b>	
	At 1 April 2011	95,349
	Additions	31,120
	Disposals	(30,550)
	At 31 March 2012	<u>95,919</u>
	<b>Depreciation</b>	
	At 1 April 2011	32,892
	On disposals	(7,638)
	Charge for the year	17,073
	At 31 March 2012	<u>42,327</u>
	<b>Net book value</b>	
	At 31 March 2012	<u>53,592</u>
	At 31 March 2011	<u>62,457</u>



# **ABBEYGATE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2012**

<b>7 Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	960	15,360
Other debtors	819,573	1,116,385
	<u>820,533</u>	<u>1,131,745</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,480,464	125,545
Taxation and social security	12,969	8,396
Preference shares classed as a financial liability	5,684	5,684
Other creditors	80,344	164,150
	<u>1,579,461</u>	<u>303,775</u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans	-	1,375,000
	<u>-</u>	<u>1,375,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	1,440,000	1,415,000
Included in current liabilities	(1,440,000)	(40,000)
	<u>-</u>	<u>1,375,000</u>

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