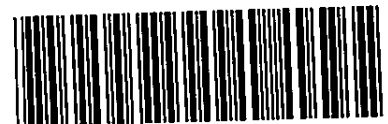


*Amending*

Company Registration No. 00818329 (England and Wales)

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

MONDAY



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COMPANIES HOUSE

# ABBEGATE PROPERTIES LIMITED

## COMPANY INFORMATION

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Director	Mr P Thurlow
Secretary	Mrs J Thurlow
Company number	00818329
Registered office	Abbeygate House St Andrews Street South Bury St Edmunds Suffolk IP33 3PW
Accountants	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

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# ABBEGATE 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

25/4/13

# **ABBEYGATE PROPERTIES LIMITED**

## **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBEYGATE PROPERTIES LIMITED FOR THE YEAR ENDED 31 MARCH 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Abbeygate Properties Limited for the year ended 31 March 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practicing member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Abbeygate Properties Limited, as a body, in accordance with the terms of our engagement letter dated 15 January 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Abbeygate Properties Limited and state those matters that we have agreed to state to the Board of Directors of Abbeygate Properties Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Abbeygate Properties Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Abbeygate Properties Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Abbeygate Properties Limited. You consider that Abbeygate Properties 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 financial statements of Abbeygate Properties 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 financial statements.



**Ensors**

**Accountants**

25/4/13

Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

# 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**

**AS AT 31 MARCH 2012**

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	6		53,592		62,457
<b>Current assets</b>					
Stocks		2,039,053		1,999,853	
Debtors	7	820,533		1,131,745	
Cash at bank and in hand		345,846		443,807	
		<u>3,205,432</u>		<u>3,575,405</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(1,579,461)</u>		<u>(303,775)</u>	
<b>Net current assets</b>			<u>1,625,971</u>		<u>3,271,630</u>
<b>Total assets less current liabilities</b>			<u>1,679,563</u>		<u>3,334,087</u>
<b>Creditors amounts falling due after more than one year</b>	9		<u>-</u>		<u>(1,375,000)</u>
			<u><u>1,679,563</u></u>		<u><u>1,959,087</u></u>
<b>Capital and reserves</b>					
Called up share capital	10	88,208		88,208	
Other reserves	11	78,733		78,733	
Profit and loss account	11	1,512,622		1,792,146	
<b>Shareholders' funds</b>			<u><u>1,679,563</u></u>		<u><u>1,959,087</u></u>

# **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

25/4/13



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)

These revised accounts replace the original accounts filed at companies house for the year ended 31 March 2012

These revised accounts are now the company's statutory accounts. These revised accounts have been prepared as at the date of the original accounts and not as at the date of the revision and accordingly do not deal with the events between those dates.

The original accounts did not comply with the Companies Act 2006 as the balance sheet was omitted. These replacement accounts include the balance sheet to correct the defect in the original accounts.

#### 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
		<u>76,406</u>	<u>68,988</u>
3	Investment income	2012 £	2011 £
	Bank interest	4,964	7,818
		<u>4,964</u>	<u>7,818</u>

# **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)
			<u>95,919</u>
	At 31 March 2012		
	<b>Depreciation</b>		
	At 1 April 2011		32,892
	On disposals		(7,638)
	Charge for the year		17,073
			<u>42,327</u>
	At 31 March 2012		
	<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

# **ABBEYGATE PROPERTIES LIMITED**

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

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

<b>10 Share capital</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
88,208 ordinary shares of £1 each	<u>88,208</u>	<u>88,208</u>

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 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**

	<b>Other reserves (see below) £</b>	<b>Profit and loss account £</b>
Balance at 1 April 2011	78,733	1,792,146
Loss for the year	-	(273,968)
Dividends paid	-	(5,556)
Balance at 31 March 2012	<u>78,733</u>	<u>1,512,622</u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 April 2011 & at 31 March 2012	<u>78,733</u>	

# ABBEYGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2012

#### 12 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)

	2012 £	2011 £
Transactions		
P Thurlow (Director)		
- Office rent payable	23,500	23,500
- Loan interest payable	Nil	1,531
- Preference share interest payable	455	455

At 31 March 2012 the company owed Mr P Thurlow £6,579 (2011 £21,562)

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

During the year the company paid expenses of Nil (2011 £58,219) 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 £24,600 (2011 £134,465)

The amount owed by the company from Abbeygate Properties & Investments Limited at the end of the year was £639,294 (2011 £712,320)

During the previous year a loan was provided to P Thurlow's daughter for £10,000. This amount was still outstanding at 31 March 2012