

Company Registration No. 00818329 (England and Wales)

ABBEGATE PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013



ABBEYGATE PROPERTIES LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 4 |

ABBEYGATE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2013

| | Notes | 2013 £ | £ | 2012 £ | £ |
|--|-------|-------------|-----------|-------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 63,331 | | 53,592 |
| Current assets | | | | | |
| Stocks | | 2,081,631 | | 2,039,053 | |
| Debtors | | 821,196 | | 820,533 | |
| Cash at bank and in hand | | 277,675 | | 345,846 | |
| | | 3,180,502 | | 3,205,432 | |
| Creditors amounts falling due within one year | | (1,580,834) | | (1,579,461) | |
| Net current assets | | | 1,599,668 | | 1,625,971 |
| Total assets less current liabilities | | | 1,662,999 | | 1,679,563 |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 88,208 | | 88,208 |
| Other reserves | | | 78,733 | | 78,733 |
| Profit and loss account | | | 1,496,058 | | 1,512,622 |
| Shareholders' funds | | | 1,662,999 | | 1,679,563 |

For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 16 12 2013



Mr P. Thurlow
Director

Company Registration No. 00818329

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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 Fixed assets

Tangible assets

| | £ |
|-----------------------|----------|
| Cost | |
| At 1 April 2012 | 95,919 |
| Additions | 55,185 |
| Disposals | (44,500) |
| At 31 March 2013 | 106,604 |
| Depreciation | |
| At 1 April 2012 | 42,328 |
| On disposals | (19,469) |
| Charge for the year | 20,414 |
| At 31 March 2013 | 43,273 |
| Net book value | |
| At 31 March 2013 | 63,331 |
| At 31 March 2012 | 53,592 |

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

| 3 | Share capital | 2013 £ | 2012 £ |
|---|---|---------------|---------------|
| | Allotted, called up and fully paid | | |
| | 88,208 ordinary shares of £1 each | 88,208 | 88,208 |
| | | <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.

4 Ultimate parent company

The ultimate controlling party is Mr P Thurlow by way of his majority shareholding in the company.

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5 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)

| | 2013 £ | 2012 £ |
|-------------------------------------|-----------|-----------|
| Mr P Thurlow (Director) | | |
| - Office rent payable | 23,500 | 23,500 |
| - Preference share interest payable | 455 | 455 |

At 31 March 2013, the company was owed from Mr P Thurlow £10,474 (2012 owed £6,579)

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

During the year the company paid expenses of £nil (2012 £nil) 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 £11,200 (2012 £24,600)

The amount owed by the company from Abbeygate Properties & Investments Limited at the end of the year was £717,494 (2012 £639,294)

At 31 March 2013, Mr P Thurlow's daughter owed the company £10,000 (2012 £10,000) by way of a loan