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Company Registration No. 818329 (England and Wales)

**ABBEGATE PROPERTIES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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# ABBEGATE PROPERTIES LIMITED

## COMPANY INFORMATION

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Director	Mr P Thurlow
Secretary	Mrs J Thurlow
Company number	818329
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 Graham 81 Guildhall Street Bury St Edmunds IP33 1PZ

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# **ABBEYGATE PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2010**

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The director presents his report and financial statements for the year ended 31 March 2010

### **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 2009

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.

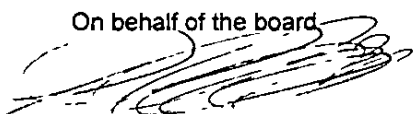
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies 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.

### **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

17-12-10

# **ABBEYGATE PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABBEYGATE PROPERTIES LIMITED**

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We have audited the financial statements of Abbeygate Properties Limited for the year ended 31 March 2010 set out on pages 4 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, 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 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, including APB Ethical Standard - Provisions Available for Small Entities (Revised), in the circumstances set out in note 14 to the financial statements.

#### **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.

#### **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 2010 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**

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#### **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 and the director's report in accordance with the small companies regime

**John Card (Senior Statutory Auditor)**  
for and on behalf of Ensors

*21 December 2010*

**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 2010

	Notes	2010 £	2009 £
Turnover		501,862	2,289,168
Cost of sales		(316,245)	(1,675,575)
Gross profit		185,617	613,593
Administrative expenses		(222,179)	(288,506)
Operating (loss)/profit	2	(36,562)	325,087
Other interest receivable and similar income	3	6,621	19,496
Interest payable and similar charges	4	(41,215)	(73,779)
(Loss)/profit on ordinary activities before taxation		(71,156)	270,804
Tax on (loss)/profit on ordinary activities	5	-	(39,281)
(Loss)/profit for the year	12	(71,156)	231,523

# ABBEYGATE PROPERTIES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	7		26,702		60,222
<b>Current assets</b>					
Stocks		1,900,813		1,858,670	
Debtors	8	1,004,058		1,230,382	
Cash at bank and in hand		713,596		809,409	
		<u>3,618,467</u>		<u>3,898,461</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(264,557)</u>		<u>(297,065)</u>	
<b>Net current assets</b>			<u>3,353,910</u>		<u>3,601,396</u>
<b>Total assets less current liabilities</b>			<u>3,380,612</u>		<u>3,661,618</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(1,415,000)</u>		<u>(1,419,850)</u>
			<u>1,965,612</u>		<u>2,241,768</u>
<b>Capital and reserves</b>					
Called up share capital	11		88,208		88,208
Other reserves	12		78,733		78,733
Profit and loss account	12		1,798,671		2,074,827
<b>Shareholders' funds</b>			<u>1,965,612</u>		<u>2,241,768</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 17-12-10



Mr P Thurlow  
Director

Company Registration No. 818329



# ABBEYGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

### 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 Stock and work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2	Operating (loss)/profit	2010 £	2009 £
	Operating (loss)/profit is stated after charging		
	Depreciation of tangible assets	7,855	43,449
	Loss on disposal of tangible assets	6,402	362
	Auditors' remuneration	5,000	5,000
	Director's emoluments	76,123	94,129
		<u>76,123</u>	<u>94,129</u>
3	Investment income	2010 £	2009 £
	Bank interest	6,621	19,496
		<u>6,621</u>	<u>19,496</u>

# ABBEYGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

<b>4</b>	<b>Interest payable</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Loan interest payable	40,760	73,324
	Dividends paid on preference shares classified as financial liabilities	455	455
		<u>41,215</u>	<u>73,779</u>
<b>5</b>	<b>Taxation</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Domestic current year tax		
	U K corporation tax	-	39,281
		<u>-</u>	<u>39,281</u>
	Current tax charge	<u>-</u>	<u>39,281</u>
<b>6</b>	<b>Dividends</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary final paid	205,000	100,000
		<u>205,000</u>	<u>100,000</u>

# **ABBEYGATE PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2010**

### **7 Tangible fixed assets**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2009	148,189
Additions	25,737
Disposals	(127,890)
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At 31 March 2010	46,036
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<b>Depreciation</b>	
At 1 April 2009	87,967
On disposals	(76,488)
Charge for the year	7,855
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At 31 March 2010	19,334
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<b>Net book value</b>	
At 31 March 2010	26,702
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At 31 March 2009	60,222
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<b>8 Debtors</b>	<b>2010</b>	<b>2009</b>
	£	£
Trade debtors	13,440	1,920
Other debtors	990,618	1,228,462
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	1,004,058	1,230,382
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# **ABBEGATE PROPERTIES LIMITED**

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

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>9 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	115,076	127,507
Taxation and social security	19,341	53,433
Preference shares classed as a financial liability	5,684	5,684
Other creditors	124,456	110,441
	<u>264,557</u>	<u>297,065</u>

<b>10 Creditors: amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>1,415,000</u>	<u>1,419,850</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	1,455,000	1,449,850
Included in current liabilities	<u>(40,000)</u>	<u>(30,000)</u>
	<u>1,415,000</u>	<u>1,419,850</u>

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

<b>11 Share capital</b>	<b>2010</b>	<b>2009</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 paid thereon, out of the profits of the company which it 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.

# ABBEYGATE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 12 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2009	78,733	2,074,827
Loss for the year	-	(71,156)
Dividends paid	-	(205,000)
	<u>78,733</u>	<u>1,798,671</u>
Balance at 31 March 2010	<u>78,733</u>	<u>1,798,671</u>
<b>Other reserves</b>		
<b>Capital redemption reserve</b>		
Balance at 1 April 2009 & at 31 March 2010	<u>78,733</u>	

### 13 Contingent liabilities

There is an inter company guarantee in place between the company and Abbeygate Properties and Investments Limited to provide security on the borrowings of each company. At the year end Abbeygate Properties and Investments Limited owed a total of £1,374,930 under this agreement.

### 14 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 2010**

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### 15 Related party 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)

	2010 £	2009 £
Transactions		
P Thurlow (Director)		
- Office rent payable	23,500	23,500
- Loan interest payable	509	5,233
- Dividends payable	139,500	90,000

At 31st March 2010 the company owed Mr P Thurlow £67,904 (2009 - £8,575)

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

At the year end, the company was owed £739,406 (2009 - £964,946) by Abbeygate Properties & Investments Limited, a company of which P Thurlow is a director

During the previous year the company made a loan to Peter Thurlow's daughter amounting to £17,500  
This was repaid to the company on 6 August 2009

During the current year a loan has been provided to another of Peter Thurlow's daughters for £10,000