

Company Registration No. 00818329 (England and Wales)

ABBEGATE PROPERTIES LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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ABBEGATE PROPERTIES LIMITED

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ABBEYGATE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	61,651		63,331	
Investments	2	225,000		-	
		<u>286,651</u>		<u>63,331</u>	
Current assets					
Stocks		168,552	2,081,631		
Debtors		547,303	821,196		
Cash at bank and in hand		902,173	277,675		
		<u>1,618,028</u>	<u>3,180,502</u>		
Creditors: amounts falling due within one year		<u>(100,412)</u>	<u>(1,580,834)</u>		
Net current assets		<u>1,517,616</u>		<u>1,599,668</u>	
Total assets less current liabilities		<u>1,804,267</u>		<u>1,662,999</u>	
Capital and reserves					
Called up share capital	3	88,208		88,208	
Other reserves		78,733		78,733	
Profit and loss account		1,637,326		1,496,058	
Shareholders' funds		<u>1,804,267</u>		<u>1,662,999</u>	

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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

.....
Mr P Thurlow
Director

Company Registration No. 00818329

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Revenue recognition

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

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2014**

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 April 2013	106,604	-	106,604
Additions	31,420	225,000	256,420
Disposals	(31,120)	-	(31,120)
At 31 March 2014	106,904	225,000	331,904
Depreciation			
At 1 April 2013	43,273	-	43,273
On disposals	(13,615)	-	(13,615)
Charge for the year	15,595	-	15,595
At 31 March 2014	45,253	-	45,253
Net book value			
At 31 March 2014	61,651	225,000	286,651
At 31 March 2013	63,331	-	63,331

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Abbeygate Properties & Investments Limited	United Kingdom	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2014	2014
	Principal activity	£	£
Abbeygate Properties & Investments Limited	Property investment and development	416,885	(30,928)

ABBEYGATE PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

3	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	88,208 ordinary shares of £1 each	88,208	88,208
		<u> </u>	<u> </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.

5 Related party relationships and transactions

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

Abbeygate Properties Limited sold a property on behalf of Abbeygate Properties and Investments Limited during the year, on which it received, commission of £82,000.

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):

	2014	2013
	£	£
Mr P Thurlow (Director)		
- Office rent payable	23,500	23,500
- Preference share interest payable	455	455

At 31 March 2014, the company was owed from Mr P Thurlow £13,231 (2013: owed £10,474).

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

During the year the company paid expenses of £nil (2013: £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 £158,000 (2013: £11,200).

The amount owed by the company from Abbeygate Properties & Investments Limited at the end of the year was £375,411 (2013: £717,494).

At 31 March 2014, Mr P Thurlow's daughter owed the company £10,000 (2013: £10,000) by way of a loan.

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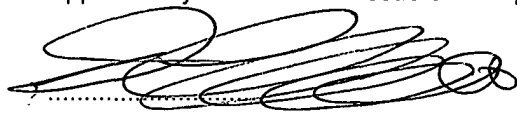
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Approved by the Board for issue on 18/12/14



Mr P Thurlow
Director

Company Registration No. 00818329