

TREKGATE LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
1 FEBRUARY 2001**

REGISTERED NUMBER: 1406214

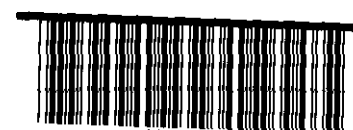


A47 *A960L61G* 0764
COMPANIES HOUSE 15/12/01

TREKGATE LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 FEBRUARY 2001

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A47 *A960M61R* 0763
COMPANIES HOUSE 15/12/01

TREKGATE LIMITED

COMPANY INFORMATION
AT 1 FEBRUARY 2001

DIRECTORS

J T Kevill
G G Noble
M G Peers

SECRETARY

J T Kevill

REGISTERED OFFICE

Lower Lickhurst
Whitechapel
Goosnargh
Preston
PR3 2ER

BUSINESS ADDRESS

Lower Lickhurst
Whitechapel
Goosnargh
Preston
PR3 2ER

ACCOUNTANTS

R.P.Smith & Co
Chartered Accountants
28 St. Thomas's Road
Chorley
Lancashire
PR7 1HX

SOLICITORS

Whiteside & Knowles
5-7 Skipton St
Morecambe
Lancashire
LA4 4AW

PRINCIPAL BANKERS

National Westminster Bank PLC
Market Street
Chorley
Lancashire

TREKGATE LIMITED

ABBREVIATED BALANCE SHEET AT 1 FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			2,026		1,997
Investments			<u>1,220,000</u>		<u>1,133,975</u>
			1,222,026		1,135,972
CURRENT ASSETS					
Debtors		6,591		12,708	
Cash at bank and in hand		<u>459</u>		<u>16,333</u>	
		7,050		29,041	
CREDITORS: amounts falling due within one year	3	<u>(129,762)</u>		<u>(122,611)</u>	
NET CURRENT LIABILITIES			(122,712)		(93,570)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,099,314</u>		<u>1,042,402</u>
CREDITORS: amounts falling due after more than one year	4		(706,850)		(683,853)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(124)</u>		-
NET ASSETS			<u>392,340</u>		<u>358,549</u>
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Revaluation reserve			143,147		142,966
Profit and loss account			<u>249,190</u>		<u>215,580</u>
TOTAL SHAREHOLDERS' FUNDS			<u>392,340</u>		<u>358,549</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 1 February 2001 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 27/11/01 and signed on its behalf by the following directors:

J T Kevill:
G G Noble:

J T Kevill
G G Noble

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 FEBRUARY 2001

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Investment properties are valued at their open market value at the balance sheet date. Any surplus on revaluation is transferred to the investment property revaluation reserve. Any deficit is deducted from the investment property revaluation reserve, except for permanent diminutions in value, which are charged to the profit and loss account.

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation:			
At 3 February 2000	2,765	1,133,975	1,136,740
Additions	387	85,845	86,232
Revaluations	-	180	180
At 1 February 2001	<u>3,152</u>	<u>1,220,000</u>	<u>1,223,152</u>
Depreciation:			
At 3 February 2000	768	-	768
Charge for year	358	-	358
At 1 February 2001	<u>1,126</u>	<u>-</u>	<u>1,126</u>
Net book value:			
At 1 February 2001	<u>2,026</u>	<u>1,220,000</u>	<u>1,222,026</u>
At 2 February 2000	1,997	1,133,975	1,135,972

TREKGATE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 FEBRUARY 2001

2. FIXED ASSETS - (continued)

No provision has been made for the liability to corporation tax on chargeable gains that would arise if the above investments were disposed of at market value. A tax liability of £15,783 would arise if the investments were disposed of at the above valuation.

The 2001 valuation of the investment property was made by Mr. J. T. Kevill, Chartered Surveyor, a director of the company on an open market value for existing use basis.

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Secured creditors	<u>49,747</u>	<u>46,438</u>

Included in creditors are bank loans and overdrafts payable within one year amounting to £49,747 (2000 £46,438) which are secured.

4. CREDITORS: amounts falling due after more than one year

	2001 £	2000 £
Secured creditors	<u>132,935</u>	<u>98,622</u>

5. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>