

Company Registration No. 1406214 (England and Wales)

TREKGATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2 FEBRUARY 2003



TREKGATE LIMITED

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TREKGATE LIMITED

ABBREVIATED BALANCE SHEET AS AT 2 FEBRUARY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		1,504,198		1,304,510
Current assets					
Debtors		7,604		10,348	
Cash at bank and in hand		4,594		1,510	
		<u>12,198</u>		<u>11,858</u>	
Creditors: amounts falling due within one year	3	<u>(297,010)</u>		<u>(231,382)</u>	
Net current liabilities			<u>(284,812)</u>		<u>(219,524)</u>
Total assets less current liabilities			1,219,386		1,084,986
Creditors: amounts falling due after more than one year	4		(515,510)		(562,452)
Provisions for liabilities and charges			<u>(298)</u>		<u>(326)</u>
			<u>703,578</u>		<u>522,208</u>
Capital and reserves					
Called up share capital	5		3		3
Revaluation reserve			326,695		225,147
Profit and loss account			<u>376,880</u>		<u>297,058</u>
Shareholders' funds			<u>703,578</u>		<u>522,208</u>

TREKGATE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 2 FEBRUARY 2003

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 November 2003


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J. T. Kevill
Director

TREKGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 2 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for rents excluding value added tax during the year..

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by a Chartered Surveyor on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Office furniture and fittings	15% reducing balance
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method. No provision has been made for the liability to corporation tax on chargeable gains that would arise if the investment properties were disposed of at current market value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TREKGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 2 FEBRUARY 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 3 February 2002	1,306,080
Additions	127,447
Revaluation	111,674
Disposals	(39,000)
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At 2 February 2003	1,506,201
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Depreciation	
At 3 February 2002	1,570
Charge for the year	433
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At 2 February 2003	2,003
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Net book value	
At 2 February 2003	1,504,198
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At 2 February 2002	1,304,510
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3 Creditors: amounts falling due within one year

The bank overdraft of £10,538 (2002 - £19,632) is secured by a floating charge over the company's assets.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £174,407 (2002 - £155,310).

5 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
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Allotted, called up and fully paid		
3 Ordinary shares of £ 1 each	3	3
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