

**TREKGATE LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
2 FEBRUARY 1998**

**REGISTERED NUMBER: 1406214**



# TREKGATE LIMITED

## ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 FEBRUARY 1998

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Contents	Pages
Company information	1
Accountants' report	2
Balance sheet	3 - 4
Notes to the abbreviated financial statements	5 - 6

# TREKGATE LIMITED

COMPANY INFORMATION  
AS AT 2 FEBRUARY 1998

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## DIRECTORS

J T Kevill  
G G Noble  
M G Peers

## SECRETARY

J T Kevill

## ACCOUNTANTS

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

**TREKGATE LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 2 February 1998 set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

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

Date signed: .....

# TREKGATE LIMITED

## ABBREVIATED BALANCE SHEET AT 2 FEBRUARY 1998

		1998	1997
	Notes	£	£
<b>FIXED ASSETS</b>	2		
Investments		1,180,000	817,761
<b>CURRENT ASSETS</b>			
Debtors		16,390	7,821
Cash at bank and in hand		47,691	46,755
		<u>64,081</u>	<u>54,576</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(304,541)</u>	<u>(105,296)</u>
<b>NET CURRENT LIABILITIES</b>		(240,460)	(50,720)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>939,540</u>	<u>767,041</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(777,879)</u>	<u>(702,286)</u>
<b>NET ASSETS</b>		<u><u>161,661</u></u>	<u><u>64,755</u></u>

The notes on pages 5 to 6 form part of these financial statements.

# TREKGATE LIMITED

## ABBREVIATED BALANCE SHEET AT 2 FEBRUARY 1998

		1998	1997
	Notes	£	£
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	3	3
Revaluation reserve		34,878	-
Profit and loss account		126,780	64,752
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>161,661</u>	<u>64,755</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:

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 2 February 1998 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.

Approved by the board of directors on 6/11/98 and signed on its behalf by:

J T Kevill

)

)

Directors

G G Noble

)

# TREKGATE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 FEBRUARY 1998

### 1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### Investment properties

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.

### 2. FIXED ASSETS

	Investments £
<b>Cost or valuation:</b>	
At 3 February 1997	817,761
Additions	327,361
Revaluations	34,878
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At 2 February 1998	1,180,000
<b>Net book value:</b>	
At 2 February 1998	1,180,000
	<hr/>
At 2 February 1997	817,761
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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 £882 would arise if the investments were disposed of at the above valuation.

The properties at 6/8 High Street and 55/59 Chapel Street Chorley were jointly owned by the company's three directors, they were transferred to the company in May 1997 and June 1997 respectively. The properties were valued by one of the directors in his professional capacity as a Chartered Surveyor.

The 1998 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.

# TREKGATE LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 FEBRUARY 1998

### 3. CREDITORS: amounts falling due within one year

	1998 £	1997 £
Bank loans and overdrafts	223,123	39,701
Taxation and social security	17,908	9,478
Other creditors	63,511	56,117
	<u>304,542</u>	<u>105,296</u>

Included in creditors are bank loans and overdrafts payable within one year amounting to £223,123 (1997 £39,701) which are secured.

### 4. BORROWINGS

	1998 £	1997 £
The company's borrowings are repayable as follows		
Up to one year and on demand	<u>223,123</u>	<u>39,701</u>

### 5. SHARE CAPITAL

	1998 £	1997 £
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>