

Registration number 1637228

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated accounts

for the year ended 30 November 2004



GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

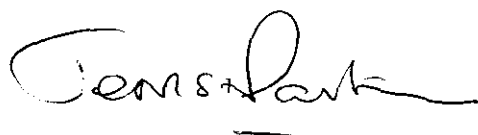
Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

**Accountants' report on the unaudited financial statements to the directors of
GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2004 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Jervis & Partners
Chartered Accountants
20 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ**

Date: 16 September 2005

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated balance sheet as at 30 November 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		32,249		36,270
Current assets					
Stocks		13,433		13,433	
Debtors		18,645		53,131	
Cash at bank and in hand		46,004		16,696	
		<u>78,082</u>		<u>83,260</u>	
Creditors: amounts falling due within one year		<u>(12,034)</u>		<u>(34,721)</u>	
Net current assets			<u>66,048</u>		<u>48,539</u>
Total assets less current liabilities			98,297		84,809
Provisions for liabilities and charges			(969)		(1,052)
Net assets			<u>97,328</u>		<u>83,757</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			97,326		83,755
Shareholders' funds			<u>97,328</u>		<u>83,757</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 November 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2004 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 16 September 2005 and signed on its behalf by

S F James
Director

A handwritten signature in black ink, appearing to be 'S F James', written over a horizontal line.

The notes on pages 4 to 5 form an integral part of these financial statements.

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Notes to the abbreviated financial statements

for the year ended 30 November 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

Notes to the abbreviated financial statements for the year ended 30 November 2004

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 December 2003	91,201
Additions	6,729
At 30 November 2004	<u>97,930</u>
Depreciation	
At 1 December 2003	54,931
Charge for year	10,750
At 30 November 2004	<u>65,681</u>
Net book values	
At 30 November 2004	<u>32,249</u>
At 30 November 2003	<u>36,270</u>

3. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing 2004 £	Amount owing 2003 £	Maximum in year £
S F James	<u>-</u>	<u>4,963</u>	<u>4,963</u>

The overdrawn loan account balance was repaid during the year. Included in trade creditors is a sum of £3,112 (2003 £482) due to The Tool People. Both directors are partners in that business.