

Company Registration No. 01765603 (England and Wales)

ABBEYGATE DEVELOPMENTS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011

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ABBEYGATE DEVELOPMENTS LTD

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ABBEYGATE DEVELOPMENTS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and financial statements for the year ended 31 March 2011

Principal activities and review of the business

The principal activity of the company is that of property development

In addition the company performs administration and other functions for its subsidiaries, for which a charge is passed on via management charges. The company also enters into joint ventures for property development with other entities

The management services to subsidiary companies has resulted in an operating profit of £152,800 compared to an operating loss of £4,408 last year which the directors consider to be satisfactory

Financial risk management objectives and policies

The aim of the company's financial risk management policy is to minimise where possible any potential adverse effects on financial performance and net assets. The policies we have in place to reduce risk are as follows -

Liquidity Risk - The company manages its cash and borrowing requirements to maximise interest income and minimise interest expense, whilst ensuring adequate liquid resources are available to meet the operating needs of the business

Credit Risk - The principal credit risk is with debtors, the company minimises this risk through credit checks and good credit control

Foreign Exchange Risk - The company operates entirely within the UK and therefore has no exposure to foreign exchange risk

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 April 2010

C A Faine

D G Gwynne

Auditors

The auditors, Ensors, are deemed to be reappointed under section 487(2) of the Companies Act 2006

ABBEYGATE DEVELOPMENTS LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

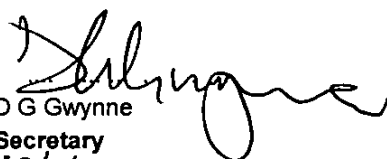
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


D G Gwynne
Secretary
28/11/11

ABBEYGATE DEVELOPMENTS LTD

INDEPENDENT AUDITORS' REPORT TO ABBEYGATE DEVELOPMENTS LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Abbeygate Developments Ltd for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Malcolm McGready (Senior Statutory Auditor)
for and on behalf of Ensors

6/12/11

Chartered Accountants
Statutory Auditor

Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

ABBEYGATE DEVELOPMENTS LTD

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Other operating income less cost of sales		553,822	593,262
Administrative expenses		(401,022)	(597,670)
Operating profit/(loss)	2	152,800	(4,408)
Investment income	3	255,558	511,774
Other interest receivable and similar income		52,763	771
Interest payable and similar charges	4	(255,558)	(172,875)
Profit on ordinary activities before taxation		205,563	335,262
Tax on profit on ordinary activities	5	(20,354)	(7,350)
Profit for the year	15	185,209	327,912

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ABBEGATE DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	6		38,869		47,429
Investments	7		364,418		364,418
			<u>403,287</u>		<u>411,847</u>
Current assets					
Stocks	8	16,998		11,828	
Debtors amounts falling due within one year	9	9,018,732		8,368,048	
Debtors amounts falling due after more than one year	9	87,953		99,881	
Cash at bank and in hand		<u>950,099</u>		<u>1,342,033</u>	
		10,073,782		9,622,028	
Creditors: amounts falling due within one year	10	<u>(1,784,584)</u>		<u>(8,449,028)</u>	
Net current assets			<u>8,289,198</u>		<u>1,173,000</u>
Total assets less current liabilities			<u>8,692,485</u>		<u>1,584,847</u>
Creditors: amounts falling due after more than one year	11		(6,916,427)		-
Provisions for liabilities	12		<u>(6,002)</u>		<u>-</u>
			<u>1,770,056</u>		<u>1,584,847</u>
Capital and reserves					
Called up share capital	14		2,766		2,766
Share premium account	15		824,734		824,734
Other reserves	15		2,502		2,502
Profit and loss account	15		<u>940,054</u>		<u>754,845</u>
Shareholders' funds	16		<u>1,770,056</u>		<u>1,584,847</u>

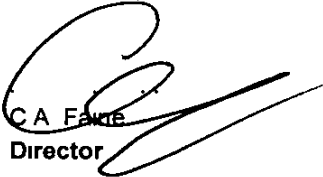
These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

ABBEGATE DEVELOPMENTS LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2011

Approved by the Board and authorised for issue on 28/11/11


C A Faint
Director

Company Registration No. 01765603

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

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 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

Leasehold Improvements	on cost over the term of the lease
Computer Equipment	33 1/3% on cost
Fixtures & Fittings	15% on reducing balance
Motor Vehicles	25% on reducing balance

1.4 Leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

1.5 Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

1.6 Stock and work in progress

The amount at which long term work in progress is stated is cost, plus any attributable profit, less any foreseeable losses and progress payments received and receivable

Work in progress, other than long term contract work in progress, is stated at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise stated by FRS19

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

1 Accounting policies (continued)

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Pelhamwalk Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

2 Operating profit/(loss)	2011 £	2010 £
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	8,729	10,368
Loss on disposal of tangible assets	-	838
Loss on disposal of intangible assets	-	4
Financial asset / liability transaction costs	-	150,841
Operating lease rentals	19,000	15,348
Auditors' remuneration (including expenses and benefits in kind)	9,929	9,640

3 Investment income	2011 £	2010 £
Income from shares in group undertakings	255,558	172,875
Income from participating interests	-	338,899
Bank interest	991	743
Other interest	51,772	28

4 Interest payable	2011 £	2010 £
On other loans wholly repayable within five years	233,602	172,875
Other interest	21,956	-

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

5 Taxation	2011 £	2010 £
Domestic current year tax		
U K corporation tax	14,462	7,037
Adjustment for prior years	(110)	313
Total current tax	14,352	7,350
Deferred tax		
Origination and reversal of timing differences	6,002	-
	20,354	7,350
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	205,563	335,262
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2010 - 21 00%)	57,558	70,405
Effects of		
Non deductible expenses	2,832	37,843
Income not taxable	-	(71,169)
Capital allowances in advance of depreciation	1,367	(5,517)
Tax losses utilised via group relief	(990)	-
Adjustments to previous periods	(110)	313
Utilisation of tax losses brought forward	(44,067)	(24,536)
Marginal relief adjustment	(2,238)	-
Other tax adjustments	-	11
	(43,206)	(63,055)
Current tax charge for the year	14,352	7,350

The company has estimated losses of £ nil (2010 - £ 157,382) available for carry forward against future trading profits

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

6 Tangible fixed assets

	Equipment	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 April 2010	17,702	55,408	25,174	98,284
Additions	169	-	-	169
At 31 March 2011	17,871	55,408	25,174	98,453
Depreciation				
At 1 April 2010	15,721	18,046	17,088	50,855
Charge for the year	1,103	5,604	2,022	8,729
At 31 March 2011	16,824	23,650	19,110	59,584
Net book value				
At 31 March 2011	1,047	31,758	6,064	38,869
At 31 March 2010	1,981	37,362	8,086	47,429

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

7 Fixed asset investments

	Shares in participating interests £	Loans to participating interests £	Shares in group undertakings £	Total £
Cost				
At 1 April 2010 & at 31 March 2011	101	364,258	59	364,418
Net book value				
At 31 March 2011	101	364,258	59	364,418
At 31 March 2010	101	364,258	59	364,418

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	Class	Shares held %
Subsidiary undertakings			
Abbeygate Developments(Campbell Park) Ltd - Note 1	UK	Ordinary	100 00
Abbeygate Developments(Grafton Gate 2) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Dunstable 2) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Regent Street) Ltd	UK	Ordinary	100 00
Abbeygate Developments(C4 1) Ltd - Note 1	UK	Ordinary	100 00
Other significant interests			
Abbeygate Helical (Leisure Plaza) Ltd	UK	Ordinary	50 00
Abbeygate Helical (Winterhill) Ltd	UK	Ordinary	50 00
Abbeygate Developments (Marlborough Gate 2) Ltd	UK	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 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Abbeygate Developments(Campbell Park) Ltd - Note 1	Property Development	40,736	(693)
Abbeygate Developments(Grafton Gate 2) Ltd	Property Development	85,656	3,335
Abbeygate Developments(Dunstable 2) Ltd	Property Development	(116,521)	(2,814)
Abbeygate Developments(Regent Street) Ltd	Property Development	(173,140)	928
Abbeygate Developments(C4 1) Ltd - Note 1	Property Development	49,027	(22,546)

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

Note 1

The figures for Abbeygate Developments (Campbell Park) Ltd and Abbeygate Developments (C4 1) Limited are for the period ended 31 December 2010 and 30 September 2010, respectively

Abbeygate Developments (C4 1) Limited has a 50% interest in Abbeygate Helical (C4 1) LLP which has a principal activity of property development

8	Work in progress	2011 £	2010 £
	Work in progress	16,998	11,828

9	Debtors	2011 £	2010 £
	Trade debtors	1,869	-
	Amounts owed by parent and fellow subsidiary undertakings	227,399	211,764
	Amounts owed by subsidiary undertakings	7,807,094	7,934,424
	ACT recoverable	87,953	99,881
	Other debtors	855,591	1,674
	Prepayments and accrued income	126,779	20,424
		9,106,685	8,268,167

Amounts falling due after more than one year and included in the debtors above are

	2011 £	2010 £
Other debtors	87,953	99,881

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

10 Creditors: amounts falling due within one year	2011	2010
	£	£
Bank loans and overdrafts	321,355	7,250,000
Trade creditors	7,264	13,386
Amounts owed to parent and fellow subsidiary undertakings	11,050	11,052
Amounts owed to subsidiary undertakings	-	102
Amounts owed to participating interests	1	1
Corporation tax	2,534	345
Other taxes and social security costs	12,301	11,879
Directors' current accounts	1,071,190	1,071,190
Other creditors	197,394	-
Accruals and deferred income	161,495	91,073
	<u>1,784,584</u>	<u>8,449,028</u>

11 Creditors: amounts falling due after more than one year	2011	2010
	£	£
Bank loans	<u>6,916,427</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	<u>7,237,771</u>	<u>7,250,000</u>
	<u>7,237,771</u>	<u>7,250,000</u>
Included in current liabilities	<u>(321,344)</u>	<u>(7,250,000)</u>
	<u>6,916,427</u>	<u>-</u>
Loan maturity analysis		
In more than one year but not more than two years	321,345	7,250,000
In more than two years but not more than five years	<u>6,916,427</u>	<u>-</u>

The bank loans are secured on debenture of specific asset-holding subsidiaries, incorporating a first legal charge over the work in progress and a charge over the bank accounts of these companies

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2011**

12 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	6,002
Balance at 31 March 2011	<u>6,002</u>

The deferred tax liability is made up as follows:

	2011 £	2010 £
Accelerated capital allowances	<u>6,002</u>	<u>-</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

The company contributes to personal pension schemes of its employees excluding directors at a variable rate, set annually, based upon current salary. In respect of the directors, variable amounts are paid annually as agreed by the board.

	2011 £	2010 £
Contributions payable by the company for the year	<u>25,975</u>	<u>49,975</u>

14 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2,503 Ordinary "A" Shares of £1 each	2,503	2,503
263 Ordinary "C" Shares of £1 each	263	263
	<u>2,766</u>	<u>2,766</u>

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2011

15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	824,734	2,502	754,845
Profit for the year	-	-	185,209
Balance at 31 March 2011	824,734	2,502	940,054

Other reserves

Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011

2,502

16 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	185,209	327,912
Opening shareholders' funds	1,584,847	1,256,935
Closing shareholders' funds	1,770,056	1,584,847

17 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	Land and buildings		Other	
	2011 £	2010 £	2011 £	2010 £
Operating leases which expire				
Within one year	-	-	-	3,176
Between two and five years	19,000	18,000	135,190	-
	19,000	18,000	135,190	3,176

ABBEYGATE DEVELOPMENTS LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

18 Directors' remuneration	2011 £	2010 £
Remuneration for qualifying services	158,492	158,243
Company pension contributions to defined contribution schemes	20,960	44,960
	<u>179,452</u>	<u>203,203</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

Employment costs	2011 £	2010 £
Wages and salaries	190,700	190,700
Social security costs	27,363	27,254
Other pension costs	25,975	49,975
	<u>244,038</u>	<u>267,929</u>

20 Ultimate parent company

The ultimate parent company is Pelhamwalk Ltd