

Company Registration No 1765603 (England and Wales)

**ABBEGATE DEVELOPMENTS LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

THURSDAY



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COMPANIES HOUSE

# ABBEGATE DEVELOPMENTS LTD

## COMPANY INFORMATION

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<b>Directors</b>	C A Faine D G Gwynne
<b>Secretary</b>	D G Gwynne
<b>Company number</b>	1765603
<b>Registered office</b>	Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
<b>Auditors</b>	Ensors Cardinal House 46 St Nicholas Street Ipswich IP1 1TT
<b>Business address</b>	302 South Row Milton Keynes Buckinghamshire MK9 2FR

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# **ABBEGATE DEVELOPMENTS LTD**

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# **ABBEGATE DEVELOPMENTS LTD**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010

#### **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 company has been able to recover 95% of the administration expenses via management charges compared to 64% in 2009. This together with lower aborted project costs has resulted in a significant improvement in the operating result compared to 2009

#### **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 5

#### **Directors**

The following directors have held office since 1 April 2009

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 2010**

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### 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

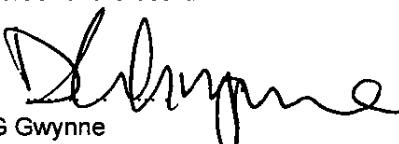
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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  
17 December 2010

# **ABBEYGATE DEVELOPMENTS LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF ABBEYGATE DEVELOPMENTS LTD**

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We have audited the financial statements of Abbeygate Developments Ltd for the year ended 31 March 2010 set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **ABBEYGATE DEVELOPMENTS LTD**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF ABBEYGATE DEVELOPMENTS LTD**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or

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

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**Chartered Accountants**  
**Statutory Auditor**

Cardinal House  
46 St Nicholas Street  
Ipswich  
IP1 1TT

# **ABBEGATE DEVELOPMENTS LTD**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
Cost of sales		(5,800)	(18,967)
Administrative expenses		(597,670)	(624,079)
Other operating income		599,062	397,250
<b>Operating loss</b>	<b>2</b>	<b>(4,408)</b>	<b>(245,796)</b>
Investment income	<b>3</b>	511,774	431,300
Other interest receivable and similar income	<b>3</b>	771	33,741
Interest payable and similar charges	<b>4</b>	(172,875)	(428,958)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>335,262</b>	<b>(209,713)</b>
Tax on profit/(loss) on ordinary activities	<b>5</b>	(7,350)	-
<b>Profit/(loss) for the year</b>	<b>14</b>	<b>327,912</b>	<b>(209,713)</b>

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**

## **BALANCE SHEET**

**AS AT 31 MARCH 2010**

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	6	47,429		12,865	
Investments	7	364,418		665,460	
		<u>411,847</u>		<u>678,325</u>	
<b>Current assets</b>					
Stocks	8	11,828		11,328	
Debtors amounts falling due within one year	9	8,168,286		1,020,796	
Debtors amounts falling due after more than one year	9	99,881		7,356,885	
Cash at bank and in hand		<u>1,342,033</u>		<u>1,071,954</u>	
		9,622,028		9,460,963	
<b>Creditors: amounts falling due within one year</b>	10	<u>(8,449,028)</u>		<u>(1,632,353)</u>	
<b>Net current assets</b>		<u>1,173,000</u>		<u>7,828,610</u>	
<b>Total assets less current liabilities</b>		<u>1,584,847</u>		<u>8,506,935</u>	
<b>Creditors amounts falling due after more than one year</b>	11	-		(7,250,000)	
		<u>1,584,847</u>		<u>1,256,935</u>	
<b>Capital and reserves</b>					
Called up share capital	13	2,766		2,766	
Share premium account	14	824,734		824,734	
Other reserves	14	2,502		2,502	
Profit and loss account	14	<u>754,845</u>		<u>426,933</u>	
<b>Shareholders' funds</b>	15	<u>1,584,847</u>		<u>1,256,935</u>	

Approved by the Board and authorised for issue on 17 December 2010

C A Fane  
Director

Company Registration No 1765603

# ABBEYGATE DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2010**

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### **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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 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 loss

	2010	2009
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	10,368	4,232
Loss on disposal of tangible assets	838	-
Loss on disposal of investments	4	-
Provision for diminution of investments	150,841	-
Operating lease rentals	15,348	11,550
Auditors' remuneration (including expenses and benefits in kind)	9,640	9,360

### 3 Investment income

	2010	2009
	£	£
Interest from group undertakings	172,875	428,958
Income from participating interests	338,899	2,342
Bank interest	743	33,741
Other similar income	28	-
	512,545	465,041

### 4 Interest payable

	2010	2009
	£	£
On other loans wholly repayable within five years	172,875	428,958

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>5 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	7,037	-
Adjustment for prior years	313	-
	<u>7,350</u>	<u>-</u>
<b>Current tax charge</b>	<b>7,350</b>	<b>-</b>
 <b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	335,262	(209,713)
	<u>335,262</u>	<u>(209,713)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2009 - 21.00%)	70,405	(44,040)
	<u>70,405</u>	<u>(44,040)</u>
<b>Effects of</b>		
Non deductible expenses	37,843	4,957
Income not taxable	(71,169)	-
Capital allowances in advance of depreciation	(5,517)	107
Tax losses utilised via group relief	-	6,033
Tax losses carried forward	-	32,943
Adjustments to previous periods	313	-
Utilisation of tax losses brought forward	(24,536)	-
Other tax adjustments	11	-
	<u>(63,055)</u>	<u>44,040</u>
<b>Current tax charge</b>	<b>7,350</b>	<b>-</b>

The company has estimated losses of £ 157,382 (2009 - £ 314,963) available for carry forward against future trading profits

# **ABBEGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

### **6 Tangible fixed assets**

	Leasehold Improvements	Equipment	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2009	5,375	30,977	30,863	25,174	92,389
Additions	-	2,811	42,959	-	45,770
Disposals	(5,375)	(16,086)	(18,414)	-	(39,875)
At 31 March 2010	-	17,702	55,408	25,174	98,284
<b>Depreciation</b>					
At 1 April 2009	5,375	30,726	29,030	14,393	79,524
On disposals	(5,375)	(16,085)	(17,577)	-	(39,037)
Charge for the year	-	1,080	6,593	2,695	10,368
At 31 March 2010	-	15,721	18,046	17,088	50,855
<b>Net book value</b>					
At 31 March 2010	-	1,981	37,362	8,086	47,429
At 31 March 2009	-	251	1,833	10,781	12,865

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

### **7 Fixed asset investments**

	Shares in participating interests £	Loans to participating interests £	Shares in group undertakings £	Total £
<b>Cost</b>				
At 1 April 2009	101	514,455	150,904	665,460
Disposals	-	(150,197)	(4)	(150,201)
At 31 March 2010	101	364,258	150,900	515,259
<b>Provisions for diminution in value</b>				
At 1 April 2009	-	-	-	-
Charge for the year	-	-	150,841	150,841
At 31 March 2010	-	-	150,841	150,841
<b>Net book value</b>				
At 31 March 2010	101	364,258	59	364,418
At 31 March 2009	101	514,455	150,904	665,460

### **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 %
<b>Subsidiary undertakings</b>			
Abbeygate Developments(Dunstable) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Brinklow) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Campbell Park) Ltd - Note 1	UK	Ordinary	100 00
Abbeygate Developments(Luton) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Grafton Gate 2) Ltd	UK	Ordinary	100 00
Abbeygate Developments(Bouverne Square) 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
<b>Other significant interests</b>			
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

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

### **7 Fixed asset investments**

**(continued)**

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 2010 £	Profit/(loss) for the year 2010 £
	Principal activity		
Abbeygate Developments(Dunstable) Ltd	Property Development	100	-
Abbeygate Developments(Brinklow) Ltd	Property Development	2	-
Abbeygate Developments(Campbell Park) Ltd - Note 1	Property Development	41,429	(544)
Abbeygate Developments(Luton) Ltd	Property Development	2	-
Abbeygate Developments(Grafton Gate 2) Ltd	Property Development	82,321	22,726
Abbeygate Developments(Bouverie Square) Ltd	Property Development	-	-
Abbeygate Developments(Dunstable 2) Ltd	Property Development	(113,708)	4,430
Abbeygate Developments(Regent Street) Ltd	Property Development	(174,068)	23,782
Abbeygate Developments(C4 1) Ltd - Note 1	Property Development	71,573	75,684

### **Note 1**

The figures for Abbeygate Developments (Campbell Park) Ltd and Abbeygate Developments (C4 1) Limited are for the period ended 31 December 2009 and 30 September 2009, respectively

Abbeygate Developments (C4 1) Limited has a 50% interest in Abbeygate Helical (C4 1) LLP which has a principal activity of property development. The company share of profits after interest for the year ended 30 September 2009 was £95,542 and the share of net assets amounted to £4,413,043

### **Additional disclosures for joint ventures (JV's) which exceed 25% of certain thresholds**

	Abbeygate Developments (Marlborough Gate 2) Ltd £	Abbeygate Helical (Leisure Plaza) Ltd £
Share of turnover of JV's	183,000	97,418
Share of profit before tax of JV's	71,500	30,610
Share of tax of JV's	(15,000)	-
Share of profit/(loss) after tax of JV's	56,500	30,610
Share of current assets of JV's	2,159,500	3,262,222
Share of current liabilities of JV's	2,081,000	2,089,213
Share of long term liabilities of JV's	-	1,499,940

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>8</b>	<b>Work in progress</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
	Work in progress	<u>11,828</u>	<u>11,328</u>

<b>9</b>	<b>Debtors</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
	Amounts owed by group undertakings	8,146,188	8,254,640
	ACT recoverable	99,881	106,885
	Other debtors	1,674	-
	Prepayments and accrued income	<u>20,424</u>	<u>16,156</u>
		<u>8,268,167</u>	<u>8,377,681</u>

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

	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
Amounts owed by group undertakings	-	7,250,000
Other debtors	<u>99,881</u>	<u>106,885</u>
	<u>99,881</u>	<u>7,356,885</u>



# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

<b>10 Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	7,250,000	-
Trade creditors	13,386	128,785
Amounts owed to group undertakings	11,154	124,047
Amounts owed to participating interests	1	1
Corporation tax	345	-
Other taxes and social security costs	11,879	69,006
Directors' current accounts	1,071,190	1,071,190
Accruals and deferred income	91,073	239,324
	<u>8,449,028</u>	<u>1,632,353</u>

The bank loans are secured on a mortgage debenture over the company and each asset-holding subsidiary, incorporating a first legal charge over the work in progress of these companies. The whole loan is chargeable at a floating rate of LIBOR plus 1.25%.

The loan was repaid after the year end as part of the refinancing detailed in note 21.

<b>11 Creditors: amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>-</u>	<u>7,250,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<u>7,250,000</u>	<u>7,250,000</u>
	<u>7,250,000</u>	<u>7,250,000</u>
Included in current liabilities	<u>(7,250,000)</u>	<u>-</u>
	<u>-</u>	<u>7,250,000</u>
<b>Loan maturity analysis</b>		
In more than one year but not more than two years	<u>-</u>	<u>7,250,000</u>

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2010**

### **12 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.

	2010 £	2009 £
Contributions payable by the company for the year	49,975	49,769

### **13 Share capital**

#### **Allotted, called up and fully paid**

2,503 Ordinary "A" Shares of £1 each  
263 Ordinary "C" Shares of £1 each

	2010 £	2009 £
2,503 Ordinary "A" Shares of £1 each	2,503	2,503
263 Ordinary "C" Shares of £1 each	263	263
	2,766	2,766

### **14 Statement of movements on reserves**

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2009	824,734	2,502	426,933
Profit for the year	-	-	327,912
Balance at 31 March 2010	824,734	2,502	754,845

#### **Other reserves**

##### **Capital redemption reserve**

Balance at 1 April 2009 & at 31 March 2010

2,502
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### **15 Reconciliation of movements in shareholders' funds**

	2010 £	2009 £
Profit/(Loss) for the financial year	327,912	(209,713)
Opening shareholders' funds	1,256,935	1,466,648
Closing shareholders' funds	1,584,847	1,256,935

# ABBEYGATE DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

#### 16 Financial commitments

At 31 March 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2011

	Land and buildings		Other	
	2010	2009	2010	2009
	£	£	£	£
Operating leases which expire				
Within one year	-	-	3,176	-
Between two and five years	18,000	-	-	3,176
	<u>18,000</u>	<u>-</u>	<u>3,176</u>	<u>3,176</u>

#### 17 Directors' remuneration

	2010	2009
	£	£
Remuneration for qualifying services	158,243	159,591
Company pension contributions to defined contribution schemes	44,960	44,960
	<u>203,203</u>	<u>204,551</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2009 - 2)

# ABBEYGATE DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

### 18 Employees

#### Number of employees

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

	2010 Number	2009 Number
Management	2	2
Administration	2	2
	<u>4</u>	<u>4</u>

#### Employment costs

	2010 £	2009 £
Wages and salaries	190,700	188,958
Social security costs	27,254	28,183
Other pension costs	49,975	49,769
	<u>267,929</u>	<u>266,910</u>

### 19 Control

The ultimate parent company is Pelhamwalk Limited

The ultimate controlling party is C A Faine who owns 51% of the share capital of Pelhamwalk Ltd

### 20 Related party transactions

The company received management charges of £560,000 (2009 £397,000), dividends of £338,899 (2009 £2,342) and paid expenses of £5,110 (2009 £4,435) in relation to fellow group companies. At the year end £8,135,034 (2009 £8,130,593) was due from group companies.

The company also received management charges of £6,050 from joint venture companies. At the year end joint venture companies owed the company £364,257 (2009 £514,454).

During the year the company purchased management services for £Nil (2009 £162,500) from Abbeygate Developments (Blakelands) Ltd, a company controlled by the directors. At the year end the company owed Abbeygate Developments (Blakelands) Ltd £nil (2009 £257,969).

Directors C A Faine and D G Gwynne had current accounts balances payable by the company of £822,267 (2009 £822,267) and £248,922 (2009 £248,922) respectively.

# **ABBEYGATE DEVELOPMENTS LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2010***

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#### **21 Post balance sheet events**

During September 2010 the company refinanced with the Royal Bank of Scotland. The new loan is for 5 years at 2.25% over LIBOR.

**ABBEGATE DEVELOPMENTS LTD**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2010**

**The following pages do not form part of the statutory financial statements.**

# **ABBEGATE DEVELOPMENTS LTD**

## **DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
<b>Cost of sales</b>		
Purchases	-	18,967
Direct costs	5,800	-
	<u>5,800</u>	<u>18,967</u>
<b>Administrative expenses</b>	(597,670)	(624,079)
	<u>(603,470)</u>	<u>(643,046)</u>
<b>Other operating income</b>		
Rent receivable	3,012	-
Sundry income	30,000	250
Management charges receivable	566,050	397,000
	<u>599,062</u>	<u>397,250</u>
<b>Operating loss</b>	(4,408)	(245,796)
<b>Other interest receivable and similar income</b>		
Bank interest received	743	33,741
Other interest received	28	-
	<u>771</u>	<u>33,741</u>
<b>Income from investments</b>		
Interest rec'd from subsidiary unds	172,875	428,958
Dividends rec'd from participating ints	338,899	2,342
	<u>511,774</u>	<u>431,300</u>
<b>Interest payable</b>		
Non-bank interest paid on loans <5yrs	(172,875)	(428,958)
<b>Profit/(loss) before taxation</b>	<u>335,262</u>	<u>(209,713)</u>

# **ABBEYGATE DEVELOPMENTS LTD**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 MARCH 2010**

	2010	2009
	£	£
<b>Administrative expenses</b>		
Wages and salaries (excl N I )	60,700	58,958
Directors salaries	130,000	130,000
National insurance contributions	27,254	28,183
Directors' pension costs	44,960	44,960
Staff pension costs	5,015	4,809
Rent	15,348	11,550
Service charges	(78)	1,765
Rates	10,468	4,964
Management charges	-	162,500
Light and heat	1,561	1,104
Cleaning	5,561	2,832
Repairs and maintenance	10,262	4,685
Postage and Carriage	3,776	1,653
Stationery, file storage and advertising	13,404	8,047
Telephone	6,219	6,588
Photocopier and fax	3,356	3,354
Motor expenses	23,324	27,984
Travel and subsistence	1,945	1,642
Entertaining	19,035	19,583
Legal and prof fees	12,706	54,453
Accountancy fees	9,855	8,175
Audit fees	9,640	9,360
Bank charges	507	508
Loan write off	-	6,612
Property and Medical Insurance	11,685	10,066
Sundry expenses	4,579	866
Subscriptions	4,537	4,646
Provision for diminution of investments	150,841	-
Depreciation	10,368	4,232
loss on disposal of investments	4	-
Loss on disposal of tangible assets	838	-
	<u>597,670</u>	<u>624,079</u>