

Company Registration No. 02982625 (England and Wales)

WINGATE VENTURES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014

TUESDAY



A34XCD4Z

A37

01/04/2014

#1

COMPANIES HOUSE

WINGATE VENTURES LIMITED

COMPANY INFORMATION

Directors	H.R. Murray-Philipson Mrs. N. Murray-Philipson F.T.Reiss
Company number	02982625
Registered office	Eardley House 182-184 Campden Hill Road London W8 7AS
Auditors	Greaves West & Ayre 1/3 Sandgate Berwick-upon-Tweed Northumberland TD15 1EW
Bankers	Barclays Bank Plc 46-49 Broad Street Stamford Lincolnshire PE9 1PZ
Solicitors	Field Fisher Waterhouse 35 Vine Street London EC3N 2AA

WINGATE VENTURES LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 16

WINGATE VENTURES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2014

The directors present the strategic report and financial statements for the year ended 31 January 2014.

Review of the business

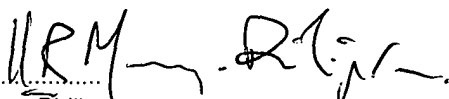
The company provides corporate financial services to businesses making a positive contribution to the environment and also seeks to raise development capital for smaller businesses.

The increase in income in 2013/14 compared to 2012/13 was partly due to an increase in income from non-repeating business in the year and partly due to an increase in the charge made for recurring fees.

The company's principal financial instruments comprise of cash and short term deposits. The main purpose of these financial instruments is to manage the company's funding and liquidity requirements. The company has other financial assets and liabilities such as debtors and creditors, which arise directly from its operations.

Approximately 93% (2013 81%) of sales were made overseas to the Euro market, however these amounts are invoiced and received in sterling to remove any transactional risk exposure.

On behalf of the board


.....
H.R. Murray-Philipson

Director

26th MARCH 2014

WINGATE VENTURES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2014

The directors present their report and financial statements for the year ended 31 January 2014.

Principal activities and review of the business

The principal activity of the company continued to be that of the provision of corporate financial advice. Its activities are regulated by the Financial Conduct Authority.

Results and dividends

The results for the year are set out on page 6.

Dividends paid in the year are set out on page 12, note 7.

The directors do not recommend the payment of a final dividend.

Directors

The following directors have held office since 1 February 2013:

H.R. Murray-Philipson
Mrs. N. Murray-Philipson
F.T.Reiss

Auditors

The auditors, Greaves West and Ayre, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

WINGATE VENTURES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

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.

On behalf of the board


.....
H.R. Murray-Philipson
Director

26TH MARCH 2014.

WINGATE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WINGATE VENTURES LIMITED

We have audited the financial statements of Wingate Ventures Limited for the year ended 31 January 2014 set out on pages 6 to 16. 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 2 - 3, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2014 and of its loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

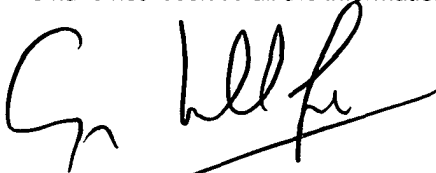
WINGATE VENTURES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF WINGATE VENTURES LIMITED

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



Alan Patterson FCA
for and on behalf of Greaves West & Ayre
Chartered Accountants
Statutory Auditor
1/3 Sandgate
Berwick-upon-Tweed
Northumberland
TD15 1EW

31st MARCH 2016

WINGATE VENTURES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2014

	Notes	2014 £	2013 £
Turnover	2	213,461	207,763
Administrative expenses		(243,005)	(224,018)
Other operating income		18,451	30,428
Operating (loss)/profit	4	(11,093)	14,173
Other interest receivable and similar income	3	3,344	2,820
Interest payable and similar charges	5	(15)	-
(Loss)/profit on ordinary activities before taxation		(7,764)	16,993
Tax on (loss)/profit on ordinary activities	6	(564)	-
(Loss)/profit for the year	13	(8,328)	16,993

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.

WINGATE VENTURES LIMITED

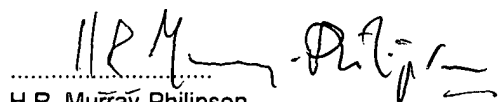
BALANCE SHEET

AS AT 31 JANUARY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8		26		81
Current assets					
Debtors	9	31,682		31,115	
Cash at bank and in hand		91,460		138,459	
		123,142		169,574	
Creditors: amounts falling due within one year	10	(14,342)		(19,501)	
Net current assets			108,800		150,073
Total assets less current liabilities			108,826		150,154
Capital and reserves					
Called up share capital	12	104,923		104,923	
Profit and loss account	13	3,903		45,231	
Shareholders' funds	14	108,826		150,154	

Approved by the Board and authorised for issue on

24th March 2014


H.R. Murray-Philipson
Director

Company Registration No. 02982625

WINGATE VENTURES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2014

	£	2014 £	£	2013 £
Net cash (outflow)/inflow from operating activities		(16,764)		10,335
Returns on investments and servicing of finance				
Interest received	3,344		2,820	
Interest paid	(15)		-	
	<hr/>		<hr/>	
Net cash inflow for returns on investments and servicing of finance		3,329		2,820
Taxation		(564)		-
Equity dividends paid		(33,000)		-
		<hr/>		<hr/>
Net cash (outflow)/inflow before management of liquid resources and financing		(46,999)		13,155
Financing				
Issue of share capital		-		14,072
		<hr/>		<hr/>
(Decrease)/increase in cash in the year		(46,999)		27,227
		<hr/>		<hr/>

WINGATE VENTURES LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JANUARY 2014

1	Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities			2014	2013
				£	£
	Operating (loss)/profit			(11,093)	14,173
	Depreciation of tangible assets			55	207
	(Increase)/decrease in debtors			(567)	8,451
	Decrease in creditors within one year			(5,159)	(12,496)
	Net cash (outflow)/inflow from operating activities			(16,764)	10,335
2	Analysis of net funds	1 February 2013	Cash flow	Other non-cash changes	31 January 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	138,459	(46,999)	-	91,460
	Bank deposits	-	-	-	-
	Net funds	138,459	(46,999)	-	91,460
3	Reconciliation of net cash flow to movement in net funds			2014	2013
				£	£
	(Decrease)/increase in cash in the year			(46,999)	27,227
	Movement in net funds in the year			(46,999)	27,227
	Opening net funds			138,459	111,232
	Closing net funds			91,460	138,459

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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:

Office equipment and furnishings	25% straight line
----------------------------------	-------------------

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Pensions

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held separately from those of the company in an independently administered fund.

The pension costs charged in the financial statements represents contributions paid by the company during the year to that fund.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Turnover

Geographical market

	Turnover	
	2014	2013
	£	£
United Kingdom	15,500	39,475
Other European Countries	197,961	168,288
	<u>213,461</u>	<u>207,763</u>

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

3	Investment income	2014	2013
		£	£
	Bank interest	342	54
	Other interest	3,002	2,766
		<u>3,344</u>	<u>2,820</u>
4	Operating (loss)/profit	2014	2013
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	55	207
	Operating lease rentals		
	- Other assets	12,163	20,822
		<u>12,163</u>	<u>20,822</u>
	Auditors' remuneration		
	Fees payable to the company's auditor for the audit of the company's annual accounts	2,785	2,000
	Accounts preparation and bookkeeping	5,965	1,397
		<u>8,750</u>	<u>3,397</u>
5	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	15	-
		<u>15</u>	<u>-</u>

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

6	Taxation	2014 £	2013 £
	Domestic current year tax		
	Adjustment for prior years	564	-
	Total current tax	<u>564</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(7,764)</u>	<u>16,993</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 20.00%)	<u>(1,553)</u>	<u>3,399</u>
	Effects of:		
	Non deductible expenses	73	30
	Depreciation add back	11	41
	Capital allowances	(37)	(46)
	Tax losses utilised	1,506	(3,424)
	Adjustments to previous periods	564	-
		<u>2,117</u>	<u>(3,399)</u>
	Current tax charge for the year	<u>564</u>	<u>-</u>

The company has estimated losses of £ 43,619 (2013 - £ 36,091) available for carry forward against future trading profits.

7	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>33,000</u>	<u>-</u>

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2014

8 Tangible fixed assets

	Office equipment and furnishings
	£
Cost	
At 1 February 2013 & at 31 January 2014	8,314
Depreciation	
At 1 February 2013	8,233
Charge for the year	55
At 31 January 2014	8,288
Net book value	
At 31 January 2014	26
At 31 January 2013	81

9 Debtors	2014 £	2013 £
Trade debtors	6,315	2,149
Other debtors	22,983	24,395
Prepayments and accrued income	2,384	4,571
	<u>31,682</u>	<u>31,115</u>

Other debtors includes a loan of £22,440 (2012 £23,481) which is due in more than one year.

10 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	5,281	7,698
Taxes and social security costs	4,986	3,733
Directors' current accounts	1	1
Accruals and deferred income	4,074	8,069
	<u>14,342</u>	<u>19,501</u>

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

11 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	9,600	9,600

12 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
8,000 Ordinary A shares of £1 each	8,000	8,000
2,000 Ordinary B shares of £1 each	2,000	2,000
1 Ordinary C share of £1 each	1	1
94,922 Redeemable ordinary shares of £1 each	94,922	94,922
	<u>104,923</u>	<u>104,923</u>

The redeemable ordinary shares carry no rights to dividends, no voting rights and have no fixed date of redemption.

The A ordinary shares, B ordinary shares and C ordinary shares shall rank pari passu as a single class in all respects.

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2013	45,231
Loss for the year	(8,328)
Dividends paid	(33,000)
Balance at 31 January 2014	<u>3,903</u>

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

14 Reconciliation of movements in shareholders' funds	2014 £	2013 £
(Loss)/Profit for the financial year	(8,328)	16,993
Dividends	(33,000)	-
	<u>(41,328)</u>	<u>16,993</u>
Proceeds from issue of shares	-	14,072
	<u>(41,328)</u>	<u>31,065</u>
Net (depletion in)/addition to shareholders' funds	150,154	119,089
Opening shareholders' funds	<u>108,826</u>	<u>150,154</u>
Closing shareholders' funds	<u>108,826</u>	<u>150,154</u>

15 Financial commitments

At 31 January 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Within one year	<u>8,400</u>	<u>12,163</u>

16 Directors' remuneration	2014 £	2013 £
Remuneration for qualifying services	127,966	110,000
Company pension contributions to defined contribution schemes	9,600	9,600
	<u>137,566</u>	<u>119,600</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2013 - 1).

17 Control

The company is controlled by H.R. Murray-Philipson and Mrs. N. Murray-Philipson, directors, by virtue of their Ordinary Class 'A' share holding.

WINGATE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2014

18 Employees

Number of employees

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

	2014 Number	2013 Number
Office and management	3	3
Employment costs	2014 £	2013 £
Wages and salaries	155,019	139,000
Social security costs	18,537	16,133
Other pension costs	9,600	9,600
	182,804	164,733

19 Related party relationships and transactions

All related party transactions are carried out on an arms length basis and within the normal course of business.

During the year the company made sales of £8,000 (2013 £40,000) to Agrivert Biogas Limited, a company controlled by Agrivert Limited. H.R. Murray-Philipson, director, is also a director of Agrivert Limited. £4,800 was owed to the company at the year end (2013 £Nil).

At 31 January 2014 the company owed the directors £1 (2013 £1).