

Queensgate Capital Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2012



Queensgate Capital Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Queensgate Capital Limited
for the Year Ended 30 June 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Queensgate Capital Limited for the year ended 30 June 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Queensgate Capital Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Queensgate Capital Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Queensgate Capital Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Queensgate Capital Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Queensgate Capital Limited. You consider that Queensgate Capital Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Queensgate Capital Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Ritchie Phillips LLP

Ritchie Phillips LLP
Chartered Accountants
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Date *10 December 2012*

Queensgate Capital Limited
(Registration number: 3137921)
Abbreviated Balance Sheet at 30 June 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		<u>824,321</u>	<u>813,286</u>
Current assets			
Debtors		8,250	-
Cash at bank and in hand		<u>226,915</u>	<u>282,967</u>
		235,165	282,967
Creditors Amounts falling due within one year	3	<u>(42,399)</u>	<u>(46,727)</u>
Net current assets		<u>192,766</u>	<u>236,240</u>
Total assets less current liabilities		1,017,087	1,049,526
Creditors Amounts falling due after more than one year	3	(348,157)	(370,786)
Provisions for liabilities		<u>(1,843)</u>	-
Net assets		<u><u>667,087</u></u>	<u><u>678,740</u></u>
Capital and reserves			
Called up share capital	4	300	300
Revaluation reserve		417,478	417,478
Profit and loss account		<u>249,309</u>	<u>260,962</u>
Shareholders' funds		<u><u>667,087</u></u>	<u><u>678,740</u></u>

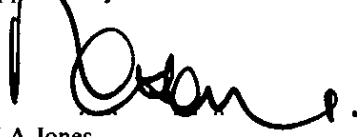
For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 28/11/12 and signed on its behalf by


M A Jones
Director

Queensgate Capital Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable in respect of rent receivable from investment properties and the sale of development properties

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Office equipment	33% straight line basis
Plant and machinery	25% straight line basis

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax 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 required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Queensgate Capital Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2011	813,630	813,630
Additions	12,444	12,444
At 30 June 2012	<u>826,074</u>	<u>826,074</u>
Depreciation		
At 1 July 2011	344	344
Charge for the year	1,409	1,409
At 30 June 2012	<u>1,753</u>	<u>1,753</u>
Net book value		
At 30 June 2012	<u>824,321</u>	<u>824,321</u>
At 30 June 2011	<u>813,286</u>	<u>813,286</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	22,034	21,546
Amounts falling due after more than one year	<u>348,158</u>	<u>370,786</u>
Total secured creditors	<u>370,192</u>	<u>392,332</u>

Included in the creditors are the following amounts due after more than five years

	2012 £	2011 £
After more than five years by instalments	<u>260,022</u>	<u>284,599</u>

Queensgate Capital Limited

Notes to the Abbreviated Accounts for the Year Ended 30 June 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

5 Control

The company is controlled by the directors by virtue of holding, together with their close family, 100% of the issued share capital