

SHERGATE LIMITED

Registered in England  
Number 3259995

ABBREVIATED ACCOUNTS

31 October 2006



26

**SHERGATE LIMITED****ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2006****2005**

	Notes	£	£	£	£
<b>FIXED ASSETS</b>	3				
Tangible Assets		2,151,096		1,471,772	
Investments in subsidiaries		<u>130</u>		<u>130</u>	
		2,151,226		1,471,902	
<b>CURRENT ASSETS</b>					
Debtors and prepayments		3,877		34,452	
Bank balances		<u>14,494</u>		<u>16,245</u>	
		18,371		50,697	
<b>CREDITORS</b>					
Amounts due within one year					
Other		<u>(11,796)</u>		<u>(8,148)</u>	
<b>NET CURRENT ASSETS</b>			6,575		42,549
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			<u>2,157,801</u>		<u>1,514,451</u>
Amounts due after more than					
one year: Mortgage	7	(58,500)		-	
Loans	8	<u>(1,044,135)</u>		<u>(444,510)</u>	
		(1,102,635)		(444,510)	
		<u>£1,055,166</u>		<u>£1,069,941</u>	
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	4		2		2
Investment property					
revaluation reserve	5		<u>950,000</u>		<u>950,000</u>
			950,002		950,002
Profit and loss account			<u>105,164</u>		<u>119,939</u>
<b>Shareholders' funds -</b>					
<b>equity interests</b>			<u>£1,055,166</u>		<u>£1,069,941</u>

The notes on pages 3 to 5 form part of these accounts

The director's statement which forms part of the balance sheet is given on page 2 overleaf

**SHERGATE LIMITED****ABBREVIATED BALANCE SHEET** continued  
**31 OCTOBER 2006**

The director has taken advantage of the Companies Act 1985 in not having the accounts audited under section 249A(1) and has confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for:

1. ensuring that the company keeps accounting records which comply with section 221; and
11. preparing accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

Formally approved on 30 August 2007



A J D GROUT

Director

**SHERGATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2006****1 ACCOUNTING POLICIES****Accounting convention**

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold property.

The company is exempt from the requirement to prepare group accounts by virtue of S248 of the Companies Act 1985

**Depreciation**

No depreciation is provided on freehold property which is held for investment.

Depreciation of furniture and equipment is calculated on the straight-line basis to reduce the value to zero after four years

**Investment property**

Investment property is subject to an annual revaluation and included at open market value for existing use as required by SSAP 19.

**Work in progress**

Work in progress represents the cost of development property after deducting the estimated cost of dwellings sold

**Property for resale**

Property for resale is valued at the lower of cost or market value.

**2 BASIS OF PREPARATION OF ACCOUNTS**

The accounts have been prepared on the going concern basis as the director considers this to be appropriate

**SHERGATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2006****3 FIXED ASSETS**

Tangible assets	Investment Property £	Furnishings & Equipment £	Total £
Cost or valuation			
1 November 2005	1,471,772	68,085	1,539,857
Addition	<u>674,612</u>	<u>6,282</u>	<u>680,894</u>
Cost or valuation			
31 October 2006	<u>2,146,384</u>	<u>74,367</u>	<u>2,220,751</u>
Cost or valuation			
31 October 2005	<u>1,471,772</u>	<u>68,085</u>	<u>1,539,857</u>
Depreciation 1 November 2005	-	(68,085)	(68,085)
Charge for year		<u>(1,570)</u>	<u>(1,570)</u>
Depreciation 31 October 2006	-	<u>(69,655)</u>	<u>(69,655)</u>
Net book value			
31 October 2006	<u>2,146,384</u>	<u>4,712</u>	<u>2,151,096</u>
31 October 2005	<u>1,471,772</u>	-	<u>1,471,772</u>

## Investment in subsidiaries:

	£	2005 £
Cranwyn Limited - incorporated in England		
Share capital (100%)	2	2
Debtor	125	125
Woodside (Salcombe) Management Limited - incorporated in England		
Share capital (75%)	<u>3</u>	<u>3</u>
	<u>130</u>	<u>130</u>

Cranwyn Limited does not trade.

Woodside (Salcombe) Management Limited did not trade during the year following the company's acquisition of the balance of the share capital (note 9)

**SHERGATE LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2006****4 CALLED-UP SHARE CAPITAL**

	2006 & 2005	
	Authorised	Allotted, issued & fully paid
	£	£
Ordinary shares of £1 each	100	2

**5 INVESTMENT PROPERTY REVALUATION RESERVE**

	2005	
	£	£
Balance brought forward	950,000	950,000
Balance 31 October 2006	950,000	950,000

**6 CONTINGENT LIABILITIES**

At 31 October 2006 there were no capital commitments (2005 - £677,000)

**7 MORTGAGE**

The interest-only mortgage repayable over a maximum of fifteen years has been repaid in full by March 2007 by equal interest-free contributions by the controlling shareholders

**8 CONTROLLING PARTIES/RELATED TRANSACTIONS**

The company is owned equally by companies controlled by the director in office during the year and a former director, no director or shareholder exerts overall control. Interest-free loans made by these companies required to be disclosed were as follows:

	2005	
	£	£
Hillgate Estates Limited	522,068	222,255
Sherbourne Investments Limited	522,067	222,255

**9 POST BALANCE SHEET EVENT**

Since the year-end the company has acquired at par the 25% shareholding in Woodside (Salcombe) Management Limited not already owned. The assets of that company amounting to £803 have been transferred to Shergate Limited and the Registrar of Companies has been requested to strike the company off the Register.