

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2007
FOR
HOLGATE PROPERTIES LIMITED

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HOLGATE PROPERTIES LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2007

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HOLGATE PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2007

DIRECTORS:

D Patel
Mrs B D Patel

SECRETARY:

D Patel

REGISTERED OFFICE:

Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER.

4231063 (England and Wales)

ACCOUNTANTS

Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London
W1B 3AL

HOLGATE PROPERTIES LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30TH JUNE 2007**

The directors present their report with the financial statements of the company for the year ended 30th June 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and management

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2007

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2006 to the date of this report

D Patel

Mrs B D Patel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ON BEHALF OF THE BOARD:



D Patel - Director

28th March 2008

HOLGATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2007

	Notes	2007 £	2006 £
TURNOVER		230,500	185,299
Administrative expenses		16,967	20,634
OPERATING PROFIT	3	213,533	164,665
Interest receivable and similar income		86	403
		213,619	165,068
Interest payable and similar charges	4	83,581	72,554
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		130,038	92,514
Tax on profit on ordinary activities	5	25,066	17,577
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		104,972	74,937

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these financial statements

HOLGATE PROPERTIES LIMITED**BALANCE SHEET**
30TH JUNE 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	2,036,916	2,036,916
CURRENT ASSETS			
Debtors	7	9,900	10,575
Cash at bank		3,676	-
		13,576	10,575
CREDITORS			
Amounts falling due within one year	8	292,747	242,603
NET CURRENT LIABILITIES		(279,171)	(232,028)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,757,745	1,804,888
CREDITORS			
Amounts falling due after more than one year	9	1,364,541	1,516,656
NET ASSETS		393,204	288,232
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	393,202	288,230
SHAREHOLDERS' FUNDS	14	393,204	288,232

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on 28th March 2008 and were signed on its behalf by



D Patel - Director

The notes form part of these financial statements

HOLGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH JUNE 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

As at 30th June 2007, current liabilities exceed current assets by £279,171. However the directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support which the company has received from its shareholders

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents rental income receivable

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property - see below

In accordance with SSAP19, investment properties are revalued annually. Surpluses or deficits are transferred to an investment revaluation reserve. Deficits in excess of prior revaluation surpluses are charged to the profit and loss account. The directors state that the cost of the properties represent the market value. Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy (which represents a departure from statutory accounting rules) is necessary to provide a true and fair view

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 STAFF COSTS

There were no staff costs for the year ended 30th June 2007 nor for the year ended 30th June 2006

The average monthly number of employees during the year was as follows

	2007	2006
Management	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Directors' emoluments	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank loan interest	<u>83,581</u>	<u>72,554</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2007****5 TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	25,066	17,577
	<u>25,066</u>	<u>17,577</u>
Tax on profit on ordinary activities	<u>25,066</u>	<u>17,577</u>

6 TANGIBLE FIXED ASSETSFreehold
property
£**COST**At 1st July 2006
and 30th June 20072,036,916**NET BOOK VALUE**

At 30th June 2007

2,036,916

At 30th June 2006

2,036,916**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	9,900	10,575
	<u>9,900</u>	<u>10,575</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts (see note 10)	201,600	169,385
Tax	25,031	17,579
Other creditors	54,787	46,675
Deposit - Rent	3,074	3,074
Accruals and deferred income	8,255	5,890
	<u>292,747</u>	<u>242,603</u>

9 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Bank loans (see note 10)	1,023,812	1,175,927
Other loans (see note 10)	340,729	340,729
	<u>1,364,541</u>	<u>1,516,656</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2007**10 LOANS**

An analysis of the maturity of loans is given below

	2007 £	2006 £
Amounts falling due within one year or on demand		
Bank overdrafts	-	2,291
Bank loans	201,600	167,094
	<u>201,600</u>	<u>169,385</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	403,200	321,670
Amounts falling due between two and five years		
Bank loans - 2-5 years	620,612	854,257
Other loans - 2-5 years	340,729	340,729
	<u>961,341</u>	<u>1,194,986</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	1,225,412	1,343,021

The bank loans are secured on related assets and undertakings. The loans are repayable by monthly instalments and are repayable on or before 31st March 2020.

12 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000,000	Ordinary	1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	1	<u>2</u>	<u>2</u>

HOLGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2007

13 RESERVES

	Profit and loss account £
At 1st July 2006	288,230
Profit for the year	104,972
	<hr/>
At 30th June 2007	393,202
	<hr/>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	104,972	74,937
	<hr/>	<hr/>
Net addition to shareholders' funds	104,972	74,937
Opening shareholders' funds	288,232	213,295
	<hr/>	<hr/>
Closing shareholders' funds	393,204	288,232
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