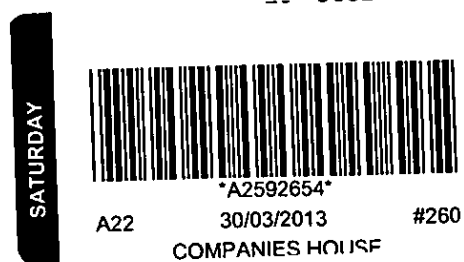


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012
FOR
HOLGATE PROPERTIES LIMITED



HOLGATE PROPERTIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2012

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HOLGATE PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2012

DIRECTORS:

D Patel
Mrs B D Patel

SECRETARY:

D Patel

REGISTERED OFFICE:

C/O Butler & Co LLP
3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER:

04231063 (England and Wales)

ACCOUNTANTS:

Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

HOLGATE PROPERTIES LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 30 JUNE 2012**

The directors present their report with the financial statements of the company for the year ended 30 June 2012

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 30 June 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2011 to the date of this report

D Patel

Mrs B D Patel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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.

ON BEHALF OF THE BOARD.



D Patel - Director

Date


18/3/13

HOLGATE PROPERTIES LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
HOLGATE PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2012 set out on pages four to ten and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

Date 18 March 2013

This page does not form part of the statutory financial statements

HOLGATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
TURNOVER		258,642	260,653
Administrative expenses		32,634	53,869
OPERATING PROFIT	3	226,008	206,784
Interest payable and similar charges	4	66,201	30,110
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		159,807	176,674
Tax on profit on ordinary activities	5	23,539	37,042
PROFIT FOR THE FINANCIAL YEAR		136,268	139,632

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**
30 JUNE 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	2,558,921	2,558,921
CURRENT ASSETS			
Debtors	7	514,605	533,485
Cash at bank		17,897	31,950
		<u>532,502</u>	<u>565,435</u>
CREDITORS			
Amounts falling due within one year	8	<u>278,721</u>	<u>350,460</u>
NET CURRENT ASSETS		<u>253,781</u>	<u>214,975</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,812,702</u>	<u>2,773,896</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>1,747,686</u>	<u>1,845,148</u>
NET ASSETS		<u><u>1,065,016</u></u>	<u><u>928,748</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>1,065,014</u>	<u>928,746</u>
SHAREHOLDERS' FUNDS	16	<u><u>1,065,016</u></u>	<u><u>928,748</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

HOLGATE PROPERTIES LIMITED

BALANCE SHEET - continued
30 JUNE 2012

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were authorised for issue by the Board of Directors on *18th March 2013* 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 30 JUNE 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

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 and is attributable to the company's principal activity Rent is recognised for the period for which it is due

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 30 June 2012 nor for the year ended 30 June 2011

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

	2012	2011
Management	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank loan interest	66,201	27,668
Other interest	<u>-</u>	<u>2,442</u>
	<u>66,201</u>	<u>30,110</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012****5 TAXATION****Analysis of the tax charge**

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

	2012 £	2011 £
Current tax		
UK corporation tax	23,539	37,042
	<u>23,539</u>	<u>37,042</u>
Tax on profit on ordinary activities	<u>23,539</u>	<u>37,042</u>

6 TANGIBLE FIXED ASSETSFreehold
property
£**COST**At 1 July 2011
and 30 June 20122,558,921**NET BOOK VALUE**

At 30 June 2012

2,558,921

At 30 June 2011

2,558,921

In the opinion of the directors, the current valuation of investment property is not significantly different from their book value

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	74,721	70,300
Other debtors	439,884	463,185
	<u>514,605</u>	<u>533,485</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Bank loans and overdrafts (see note 10)	115,501	110,000
Taxation and social security	30,291	81,031
Other creditors	132,929	159,429
	<u>278,721</u>	<u>350,460</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans (see note 10)	1,602,500	1,712,500
Other creditors	145,186	132,648
	<u>1,747,686</u>	<u>1,845,148</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012****10 LOANS**

An analysis of the maturity of loans is given below

	2012 £	2011 £
Amounts falling due within one year or on demand		
Bank overdrafts	5,501	-
Bank loans	110,000	110,000
	<u>115,501</u>	<u>110,000</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>220,000</u>	<u>220,000</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	1,382,500	1,492,500
Other loans - 2-5 years	145,186	132,648
	<u>1,527,686</u>	<u>1,625,148</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2012 £	2011 £
Bank loans	<u>1,712,500</u>	<u>1,822,500</u>

The bank loans are secured on related assets and undertakings. The interest on the loan is payable at an annual rate of 2.75% per annum over LIBOR. The loans are repayable by quarterly instalments of £27,500 commencing April 2011.

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
2	Ordinary	1	<u>2</u>	<u>2</u>

13 RESERVES

	Profit and loss account £
At 1 July 2011	928,746
Profit for the year	136,268
At 30 June 2012	<u>1,065,014</u>

HOLGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2012

14 RELATED PARTY DISCLOSURES

Included in creditors is an amount of £56387 (2011 £65,300) due to the directors

15 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Indumati J Patel

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	136,268	139,632
Net addition to shareholders' funds	136,268	139,632
Opening shareholders' funds	928,748	789,116
Closing shareholders' funds	1,065,016	928,748