

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
HOLGATE PROPERTIES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013.

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 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 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

20 March 2014

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 2013 set out on pages four to nine 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

20 March 2014

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
TURNOVER		245,163	258,642
Administrative expenses		<u>16,546</u>	<u>32,634</u>
OPERATING PROFIT	3	228,617	226,008
Interest payable and similar charges	4	<u>57,678</u>	<u>66,201</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		170,939	159,807
Tax on profit on ordinary activities	5	<u>32,825</u>	<u>23,539</u>
PROFIT FOR THE FINANCIAL YEAR		<u>138,114</u>	<u>136,268</u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	6		2,558,921		2,558,921
CURRENT ASSETS					
Debtors	7	461,558		514,605	
Cash at bank		<u>122,235</u>		<u>17,897</u>	
		583,793		532,502	
CREDITORS					
Amounts falling due within one year	8	<u>246,108</u>		<u>278,721</u>	
NET CURRENT ASSETS			<u>337,685</u>		<u>253,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,896,606		2,812,702
CREDITORS					
Amounts falling due after more than one year	9		<u>1,693,476</u>		<u>1,747,686</u>
NET ASSETS			<u>1,203,130</u>		<u>1,065,016</u>
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Profit and loss account	12		<u>1,203,128</u>		<u>1,065,014</u>
SHAREHOLDERS' FUNDS			<u>1,203,130</u>		<u>1,065,016</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 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 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

BALANCE SHEET - continued
30 JUNE 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the Board of Directors on 20 March 2014 and were signed on its behalf by:

D Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

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 2013 nor for the year ended 30 June 2012.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Directors' remuneration and other benefits etc	-	-

4. INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following:

	2013 £	2012 £
Bank loan interest	57,678	66,201

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

5. TAXATION**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	32,825	23,539
Tax on profit on ordinary activities	<u>32,825</u>	<u>23,539</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 July 2012	
and 30 June 2013	<u>2,558,921</u>
NET BOOK VALUE	
At 30 June 2013	<u>2,558,921</u>
At 30 June 2012	<u>2,558,921</u>

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

	2013	2012
	£	£
Trade debtors	41,350	74,721
Other debtors	<u>420,208</u>	<u>439,884</u>
	<u>461,558</u>	<u>514,605</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts	110,000	115,501
Taxation and social security	32,825	30,291
Other creditors	<u>103,283</u>	<u>132,929</u>
	<u>246,108</u>	<u>278,721</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Bank loans	1,492,500	1,602,500
Other creditors	<u>200,976</u>	<u>145,186</u>
	<u>1,693,476</u>	<u>1,747,686</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

10. SECURED DEBTS

The following secured debts are included within creditors:

	2013	2012
	£	£
Bank loans	<u>1,602,500</u>	<u>1,712,500</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 .

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

12. RESERVES

	Profit and loss account £
At 1 July 2012	1,065,014
Profit for the year	<u>138,114</u>
At 30 June 2013	<u>1,203,128</u>

13. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £69,208 (2012:£56,387) due to the directors.

14. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs Indumati J Patel.

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