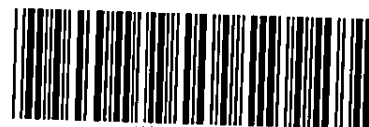


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2009
FOR
HOLGATE PROPERTIES LIMITED

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HOLGATE PROPERTIES LIMITED

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FOR THE YEAR ENDED 30TH JUNE 2009

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HOLGATE PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2009

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
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

HOLGATE PROPERTIES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH JUNE 2009

The directors present their report with the financial statements of the company for the year ended 30th June 2009.

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 2009.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2008 to the date of this report.

D Patel

Mrs B D Patel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

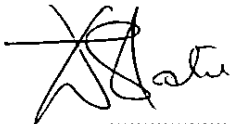
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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:

21/12/09

HOLGATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2009

	Notes	2009 £	2008 £
TURNOVER		229,254	211,458
Administrative expenses		<u>19,222</u>	<u>17,539</u>
OPERATING PROFIT	3	210,032	193,919
Interest receivable and similar income		<u>-</u>	<u>906</u>
		210,032	194,825
Interest payable and similar charges	4	<u>53,831</u>	<u>91,143</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		156,201	103,682
Tax on profit on ordinary activities	5	<u>32,802</u>	<u>20,984</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>123,399</u>	<u>82,698</u>

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 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	2,036,916	2,036,916
CURRENT ASSETS			
Debtors	7	36,850	9,000
CREDITORS			
Amounts falling due within one year	8	<u>334,776</u>	<u>315,216</u>
NET CURRENT LIABILITIES		<u>(297,926)</u>	<u>(306,216)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,738,990	1,730,700
CREDITORS			
Amounts falling due after more than one year	9	<u>1,139,689</u>	<u>1,254,798</u>
NET ASSETS		<u><u>599,301</u></u>	<u><u>475,902</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>599,299</u>	<u>475,900</u>
SHAREHOLDERS' FUNDS	14	<u><u>599,301</u></u>	<u><u>475,902</u></u>

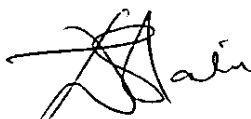
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 financial statements were approved by the Board of Directors on 21/12/09 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 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

As at 30th June 2009, current liabilities exceed current assets by £297,926. 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 2009 nor for the year ended 30th June 2008.

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

	2009	2008
Management	<u>2</u>	<u>2</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2009 £	2008 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Bank loan interest	<u>53,831</u>	<u>91,143</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2009**5. TAXATION****Analysis of the tax charge**

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

	2009 £	2008 £
Current tax:		
UK corporation tax	32,802	20,984
Tax on profit on ordinary activities	<u>32,802</u>	<u>20,984</u>

6. TANGIBLE FIXED ASSETS**COST**At 1st July 2008
and 30th June 2009Freehold
property
£2,036,916**NET BOOK VALUE**

At 30th June 2009

2,036,916

At 30th June 2008

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

	2009 £	2008 £
Trade debtors	<u>36,850</u>	<u>9,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts (see note 10)	213,267	231,667
Tax	53,797	20,994
Other creditors	57,600	44,814
Deposit - Rent	2,464	4,949
Accruals and deferred income	7,648	12,792
	<u>334,776</u>	<u>315,216</u>

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

	2009 £	2008 £
Bank loans (see note 10)	965,595	1,118,802
Other loans (see note 10)	174,094	135,996
	<u>1,139,689</u>	<u>1,254,798</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009****10. LOANS**

An analysis of the maturity of loans is given below:

	2009 £	2008 £
Amounts falling due within one year or on demand:		
Bank overdrafts	1,251	2,606
Bank loans	212,016	229,061
	<u>213,267</u>	<u>231,667</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	405,803	458,122
Amounts falling due between two and five years:		
Bank loans - 2-5 years	559,792	660,680
Other loans - 2-5 years	174,094	135,996
	<u>733,886</u>	<u>796,676</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2009 £	2008 £
Bank loans	<u>1,177,611</u>	<u>1,347,863</u>

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

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
2	Ordinary	1	<u>2</u>	<u>2</u>

13. RESERVES

	Profit and loss account £
At 1st July 2008	475,900
Profit for the year	123,399
At 30th June 2009	<u>599,299</u>

HOLGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2009

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	123,399	82,698
Net addition to shareholders' funds	123,399	82,698
Opening shareholders' funds	475,902	393,204
Closing shareholders' funds	599,301	475,902