

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2010
FOR
HOLGATE PROPERTIES LIMITED

WEDNESDAY



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FOR THE YEAR ENDED 30TH JUNE 2010

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HOLGATE PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH JUNE 2010

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 2010

The directors present their report with the financial statements of the company for the year ended 30th June 2010

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 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2009 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 30 Dec 2010

HOLGATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 30TH JUNE 2010

	Notes	2010 £	2009 £
TURNOVER		263,953	229,254
Administrative expenses		<u>2,596</u>	<u>19,222</u>
OPERATING PROFIT	3	261,357	210,032
Interest payable and similar charges	4	<u>21,085</u>	<u>53,831</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		240,272	156,201
Tax on profit on ordinary activities	5	<u>50,457</u>	<u>32,802</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>189,815</u></u>	<u><u>123,399</u></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 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	2,036,916	2,036,916
CURRENT ASSETS			
Debtors	7	80,973	36,850
CREDITORS			
Amounts falling due within one year	8	<u>378,023</u>	<u>334,776</u>
NET CURRENT LIABILITIES		<u>(297,050)</u>	<u>(297,926)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,739,866	1,738,990
CREDITORS			
Amounts falling due after more than one year	9	<u>950,750</u>	<u>1,139,689</u>
NET ASSETS		<u><u>789,116</u></u>	<u><u>599,301</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Profit and loss account	13	<u>789,114</u>	<u>599,299</u>
SHAREHOLDERS' FUNDS	14	<u><u>789,116</u></u>	<u><u>599,301</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2010 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 30 Dec 2010 and were signed on its behalf by



D Patel - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

As at 30th June 2010, current liabilities exceed current assets by £ 297,050 (2009 £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 2010 nor for the year ended 30th June 2009

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

	2010	2009
Management	<u>2</u>	<u>2</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration	<u>-</u>	<u>-</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 30TH JUNE 2010

4	INTEREST PAYABLE AND SIMILAR CHARGES	2010	2009
		£	£
	Bank loan interest	<u>21,085</u>	<u>53,831</u>
5	TAXATION		
	Analysis of the tax charge		
	The tax charge on the profit on ordinary activities for the year was as follows	2010	2009
		£	£
	Current tax		
	UK corporation tax	<u>50,457</u>	<u>32,802</u>
	Tax on profit on ordinary activities	<u>50,457</u>	<u>32,802</u>
6	TANGIBLE FIXED ASSETS		
			Freehold property £
	COST		
	At 1st July 2009 and 30th June 2010		<u>2,036,916</u>
	NET BOOK VALUE		
	At 30th June 2010		<u>2,036,916</u>
	At 30th June 2009		<u>2,036,916</u>
7	DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
		£	£
	Trade debtors	54,600	36,850
	Other debtors	<u>26,373</u>	<u>-</u>
		<u>80,973</u>	<u>36,850</u>
8	CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
		£	£
	Bank loans and overdrafts (see note 10)	211,560	213,267
	Tax	67,154	53,797
	Other creditors	96,800	57,600
	Deposit - Rent	1,514	2,464
	Accruals and deferred income	<u>995</u>	<u>7,648</u>
		<u>378,023</u>	<u>334,776</u>

HOLGATE PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2010****9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2010 £	2009 £
Bank loans (see note 10)	814,901	965,595
Other loans (see note 10)	135,849	174,094
	<u>950,750</u>	<u>1,139,689</u>

10 LOANS

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due within one year or on demand		
Bank overdrafts	22,703	1,251
Bank loans	188,857	212,016
	<u>211,560</u>	<u>213,267</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	377,713	405,803
Amounts falling due between two and five years		
Bank loans - 2-5 years	437,188	559,792
Other loans - 2-5 years	135,849	174,094
	<u>573,037</u>	<u>733,886</u>

11 SECURED DEBTS

The following secured debts are included within creditors

	2010 £	2009 £
Bank loans	<u>1,003,758</u>	<u>1,177,611</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			2010	2009
Number	Class	Nominal value	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

HOLGATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2010

13 RESERVES

	Profit and loss account £
At 1st July 2009	599,299
Profit for the year	189,815
	<hr/>
At 30th June 2010	789,114
	<hr/>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	189,815	123,399
	<hr/>	<hr/>
Net addition to shareholders' funds	189,815	123,399
Opening shareholders' funds	599,301	475,902
	<hr/>	<hr/>
Closing shareholders' funds	789,116	599,301
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