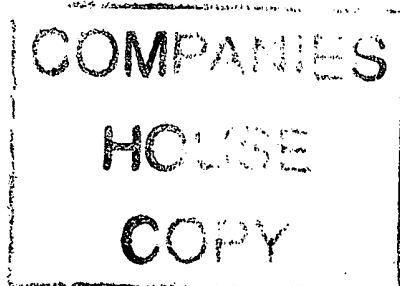


REGISTERED NUMBER: 05463831 (England and Wales)



HERITAGE GATE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016



HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

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FOR THE YEAR ENDED 31 MARCH 2016**

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HERITAGE GATE LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS: C Davies
P Thomas

REGISTERED OFFICE: First Floor, Westview House
Mulberry Drive
Cardiff Gate Business Park
Cardiff
CF23 8RS

REGISTERED NUMBER: 05463831 (England and Wales)

SENIOR STATUTORY AUDITOR: Brian Garland

AUDITORS: Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**REPORT OF THE INDEPENDENT AUDITORS TO
HERITAGE GATE LTD
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Heritage Gate Ltd for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 24.11.16 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2016 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company recorded a loss during the year ended 31 March 2016, and had net liabilities as at this date. The company is dependent on the support of its related parties. These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt as to the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Brian Garland (Senior Statutory Auditor)
for and on behalf of Gerald Thomas
Chartered Accountants and Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 24.11.16

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

ABBREVIATED BALANCE SHEET 31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		6,670,000	6,820,000
Debtors	3	315,856	364,124
Cash at bank		14,025	9,322
		<u>6,999,881</u>	<u>7,193,446</u>
CREDITORS			
Amounts falling due within one year		11,983,740	11,807,027
NET CURRENT LIABILITIES		<u>(4,983,859)</u>	<u>(4,613,581)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(4,983,859)	(4,613,581)
CREDITORS			
Amounts falling due after more than one year		1,388,150	1,388,150
NET LIABILITIES		<u>(6,372,009)</u>	<u>(6,001,731)</u>
CAPITAL AND RESERVES			
Called up share capital	4	² (6,372,011)	² (6,001,733)
Profit and loss account			
SHAREHOLDERS' FUNDS		<u>(6,372,009)</u>	<u>(6,001,731)</u>

The abbreviated accounts 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 approved by the Board of Directors on 24.11.16 and were signed on its behalf by:



C Davies - Director

The notes form part of these abbreviated accounts

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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 January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Heritage Gate Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents amounts derived from the company's principal activity, that of property sales, ground rents and service charges, after deduction of trade discounts and value added tax.

Revenue recognition

Revenue relates to sales of residential properties and is recognised on legal completion of the sale.

Where payments are received from purchasers in advance, the amounts are recorded as deferred income and included as part of creditors due within one year.

Revenue from ground rents and service charges is recognised evenly over the period to which it relates.

Stocks

Land and work in progress is valued at the lower of cost and net realisable value.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES - continued

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and its likely future cashflows.

The directors have noted that, whilst the company has recorded a loss in the year under consideration and it has net liabilities at the balance sheet date, the principal outstanding liability is to Atlantic Property Developments Plc. The directors of Atlantic Property Developments Plc have formally written to the company confirming that it will not request payment of this amount should the company be unable to pay it.

It should be noted however that, included in the auditors' report to the financial statements of Atlantic Property Developments Plc for the year ended 31 January 2016, is an emphasis of matter paragraph drawing attention to the material uncertainty around the ability of that company to continue as a going concern.

As a consequence, a material uncertainty arises regarding the ability of Heritage Gate Ltd to continue as a going concern. However, at the date of signing the financial statements, after making appropriate enquiries and examining those areas which could give rise to financial exposure, the directors are satisfied that the company will have adequate resources to continue its operations for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis.

Shared equity

The company operates its own shared equity scheme under which a percentage of the purchase price is funded through loans from the company. Other debtors after more than one year represent the shared equity loans outstanding at the balance sheet date.

Interest is accrued through the profit and loss account over the period in which interest is charged.

At the time of the initial sale, revenue recognised in relation to properties sold under the shared equity scheme, comprises of the balance funded through a loan under the shared equity scheme, plus the cash received from the purchaser on completion of the sale.

2. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	133
Impairments	(133)
	<hr/>
At 31 March 2016	-
	<hr/>
NET BOOK VALUE	
At 31 March 2016	-
	<hr/> <hr/>

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2016

2. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Coed D'arcy Estate Management Company Limited

Nature of business: Residential property management

Class of shares:	% holding	30/11/15	30/11/14
Ordinary	74.40	£	£
Aggregate capital and reserves		(4,192)	(2,243)
Loss for the year		<u>(1,949)</u>	<u>(2,407)</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £282,674 (2015 - £302,822).

4. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2016 £	2015 £
Number:	Class:			
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. ULTIMATE CONTROLLING PARTY

The directors are of the opinion that there is no ultimate controlling party.