

REGISTERED NUMBER: 05463831 (England and Wales)

HERITAGE GATE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

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FOR THE YEAR ENDED 31 MARCH 2014**

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HERITAGE GATE LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2014

DIRECTORS:

C Davies
P Thomas

REGISTERED OFFICE:

Atlantic House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8RD

REGISTERED NUMBER:

05463831 (England and Wales)

SENIOR STATUTORY AUDITOR: Brian Garland

AUDITORS:

Gerald Thomas & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

**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 seven, together with the full financial statements of Heritage Gate Ltd for the year ended 31 March 2014 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

On04.12.14..... we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2014 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 incurred a net loss during the year ended 31 March 2014 and, as of that date, the company had net liabilities and is dependent on the support of Atlantic Property Developments plc. 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 & Co
Chartered Accountants and Statutory Auditor
Furze Bank
34 Hanover Street
Swansea
SA1 6BA

Date:04.12.14.....

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

ABBREVIATED BALANCE SHEET 31 MARCH 2014

| | | 2014 | 2013 |
|--|-------|--------------------|--------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Investments | 2 | 62 | 91 |
| CURRENT ASSETS | | | |
| Stocks | | 8,536,523 | 10,098,710 |
| Debtors | 3 | 365,162 | 552,011 |
| Cash at bank | | 8,411 | 8,877 |
| | | <u>8,910,096</u> | <u>10,659,598</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>11,553,694</u> | <u>11,190,565</u> |
| NET CURRENT LIABILITIES | | <u>(2,643,598)</u> | <u>(530,967)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(2,643,536)</u> | <u>(530,876)</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | | <u>1,388,150</u> | <u>1,402,290</u> |
| NET LIABILITIES | | <u>(4,031,686)</u> | <u>(1,933,166)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 2 | 2 |
| Profit and loss account | | <u>(4,031,688)</u> | <u>(1,933,168)</u> |
| SHAREHOLDERS' FUNDS | | <u>(4,031,686)</u> | <u>(1,933,166)</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 04.12.14 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 2014

1. ACCOUNTING POLICIES

Accounting convention

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

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.

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 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 is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

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. 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.

In forming this conclusion the directors have noted that, whilst the company has incurred a loss in the year under consideration and has net liabilities at the balance sheet date. The principal outstanding liability is to Atlantic Property Developments plc which has 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 2014, 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, the directors are satisfied that the company will be able to sell its remaining properties and generate sufficient profit and cash to repay all outstanding liabilities. 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 | |
| At 1 April 2013 | 91 |
| Disposals | (29) |
| | <hr/> |
| At 31 March 2014 | 62 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2014 | 62 |
| | <hr/> |
| At 31 March 2013 | 91 |
| | <hr/> |

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

2. FIXED ASSET INVESTMENTS - continued

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

Glan y Waun Management Company Limited

Country of incorporation: England and Wales

Nature of business: Dormant

| | % holding | 31/3/14 £ | 31/3/13 £ |
|--------------------------------|--------------|--------------|--------------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | <u>20</u> | <u>20</u> |

During the year Heritage Gate Ltd disposed of its shares in Glan y Waun Management Company Limited.

Coed D'arcy Estate Management Company Limited

Nature of business: Residential management company

| | % holding | 30/11/13 £ | 30/11/12 £ |
|--------------------------------|--------------|---------------|---------------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | (36) | 55 |
| Loss for the year | | <u>(91)</u> | <u>(7)</u> |

Subsequent to the balance sheet date, Heritage Gate Ltd disposed of its shares in Coed D'arcy Estate Management Company Limited.

Nidum House Management Company Limited

Nature of business: Residential management company

| | % holding | 31/3/14 £ | 31/3/13 £ |
|--------------------------------|--------------|--------------|--------------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | 9 | (351) |
| Profit/(loss) for the year | | <u>360</u> | <u>(360)</u> |

During the year Heritage Gate Ltd disposed of its shares in Nidum House Management Company Limited.

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

The aggregate total of debtors falling due after more than one year is £302,822 (2013 - £293,522).

HERITAGE GATE LTD (REGISTERED NUMBER: 05463831)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

4. CALLED UP SHARE CAPITAL

Allotted and issued:

| Number: | Class: | Nominal value: | 2014 £ | 2013 £ |
|---------|----------|-------------------|-----------|-----------|
| 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.