

ABERGATE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FERN ASSOCIATES
ACCOUNTANCY AND TAXATION SERVICES
SUITE 48/50, 1ST FLOOR
CENTRAL CHAMBERS, 93 HOPE STREET
GLASGOW
G2 6LD

TUESDAY



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SCT

16/12/2014

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COMPANIES HOUSE

ABERGATE LIMITED
 ABBREVIATED BALANCE SHEET
 AS AT 31ST MARCH 2014

	Note	£	£	£	2013 £
<u>FIXED ASSETS</u>	4			426,022	665,790
<u>CURRENT ASSETS</u>					
Debtors			15,928		23,184
Bank and Cash			250		2,018
			<u>16,178</u>		<u>25,202</u>
<u>Creditors: Due Within 1 Year</u>					
Creditors & Accruals		9,877			13,561
Bank Loan	5	164,671			358,944
Bank Overdraft		138			0
Corporation Tax		<u>16,412</u>			<u>8,110</u>
			<u>191,098</u>		<u>380,615</u>
				<u>(174,920)</u>	<u>(355,413)</u>
				<u>251,102</u>	<u>310,377</u>
Share Capital	6			10,000	10,000
Revaluation Reserve	7			409,224	512,724
Revenue Reserve				<u>(168,122)</u>	<u>(212,347)</u>
				<u>251,102</u>	<u>310,377</u>

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 Of the Companies Act 2006 relating to small companies.

Directors' responsibilities;

The members have not required to obtain an audit of its accounts for the year in question in accordance With section 476,

The directors acknowledge their responsibilities for complying with the requirements of the act with Respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject To the small companies' regime.

Approved by the board on 23 May 2014 and signed on its behalf.

 R ROBERTSON
 Director

ABERGATE LIMITED
NOTES TO THE ABBEVIATED ACCOUNTS
FOR THE YEAR TO 31ST MARCH 2014

1 Accounting Policies

The accounts have been prepared in accordance with statements of standard accountancy practice issued by U.K accountancy bodies. The particular accounting policies adopted are described below.

Basis of Accounting

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

Depreciation

Depreciation provided on the assets in equal installments over their useful lives.

The following rates have been applied:

Alteration and Improvements	15.00%	Reducing Balance Method
Property	2.50%	Straight Line Method
Fitting & Equipment	15.00%	Reducing Balance Method

2 Turnover

Turnover represents the income from rents during the year.

3 Taxation

		2013
Prov. for Corpn. Tax at the Applicable Rates for the period	5,890	2,610

4 Fixed Assets

	<u>Freehold Property</u>	<u>Alterations & Improvements</u>	<u>Fittings & Equipment</u>	<u>Total</u>
As at 1/4/13	850,000	93,670	7,714	951,384
Additions	0	0	0	0
Disposals	(290,000)	(14,620)	0	(304,620)
	<u>560,000</u>	<u>79,050</u>	<u>7,714</u>	<u>646,764</u>
<u>Depreciation</u>				
As at 1/4/13	220,650	58,470	6,474	285,594
Disposals	(73,500)	(10,842)	0	(84,342)
Charge for Year	<u>14,000</u>	<u>5,300</u>	<u>190</u>	<u>19,490</u>
	<u>161,150</u>	<u>52,928</u>	<u>6,664</u>	<u>220,742</u>
NBV at 31/3/14	<u>398,850</u>	<u>26,122</u>	<u>1,050</u>	<u>426,022</u>
NBV at 31/3/13	<u>629,350</u>	<u>35,200</u>	<u>1,240</u>	<u>665,790</u>

ABERGATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014

5 A standard security has been granted over the properties at 59-77 and 18-22 Milnpark Street, Glasgow.

6 <u>Share Capital</u>		<u>2013</u>
<u>Issued and Fully Paid</u>		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

7 Revaluation Reserve

The properties have been valued by a firm of property surveyors and the value is in excess of £850,000. This value has been incorporated in the accounts.