

REGISTERED NUMBER: 01152821

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012
FOR
CHRISGATE LIMITED**

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COMPANIES HOUSE

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

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FOR THE YEAR ENDED 31ST MARCH 2012**

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CHRISGATE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2012

DIRECTOR:	Mr T P Cain
SECRETARY:	Mr P J Hulance
REGISTERED OFFICE:	167 Victoria Road Old Town SWINDON Wiltshire SN1 3BU
REGISTERED NUMBER:	01152821
AUDITORS:	Morris Owen Statutory Auditors 43-45 Devizes Road SWINDON Wiltshire SN1 4BG
BANKERS:	HSBC Bank Plc Unit 6 The Lock Canal Walk SWINDON Wiltshire SN1 1LD

**REPORT OF THE INDEPENDENT AUDITORS TO
CHRISGATE LIMITED
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 Chrisgate Limited for the year ended 31st March 2012 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 director and auditors

The director is 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.



Mr Alan John Barlow (Senior Statutory Auditor)
for and on behalf of Morris Owen
Statutory Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date 20 DECEMBER 2012

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

**ABBREVIATED BALANCE SHEET
31ST MARCH 2012**

	Notes	2012		2011	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		1,023		1,023
Tangible assets	3		15,741		19,468
Investments	4		4,500		4,500
Investment property	5		4,097,467		4,219,950
			<u>4,118,731</u>		<u>4,244,941</u>
CURRENT ASSETS					
Debtors		88,322		125,890	
Cash at bank		<u>2,688</u>		<u>1,630</u>	
		91,010		127,520	
CREDITORS					
Amounts falling due within one year	6	<u>745,924</u>		<u>838,314</u>	
NET CURRENT LIABILITIES			<u>(654,914)</u>		<u>(710,794)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,463,817</u>		<u>3,534,147</u>
CREDITORS					
Amounts falling due after more than one year	6		<u>2,956,891</u>		<u>2,956,891</u>
NET ASSETS			<u>506,926</u>		<u>577,256</u>
CAPITAL AND RESERVES					
Called up share capital	7		3,000		3,000
Revaluation reserve			459,139		539,434
Profit and loss account			<u>44,787</u>		<u>34,822</u>
SHAREHOLDERS' FUNDS			<u>506,926</u>		<u>577,256</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 director on 19th December 2012 and were signed by



Mr T P Cain - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2012**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have assessed the forthcoming period in terms of profitability and cashflows and feel that the going concern principle remains appropriate

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Chrisgate Limited 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 rents receivable during the period

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 25% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on reducing balance and 25% on reducing balance

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSE which does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012

2 INTANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2011
and 31st March 2012

1,023

NET BOOK VALUE

At 31st March 2012

1,023

At 31st March 2011

1,023

3 TANGIBLE FIXED ASSETS

Total
£

COST

At 1st April 2011
Additions

62,104
414

At 31st March 2012

62,518

DEPRECIATION

At 1st April 2011
Charge for year

42,636
4,141

At 31st March 2012

46,777

NET BOOK VALUE

At 31st March 2012

15,741

At 31st March 2011

19,468

4 FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST

At 1st April 2011
and 31st March 2012

4,500

NET BOOK VALUE

At 31st March 2012

4,500

At 31st March 2011

4,500

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2012**

4 FIXED ASSET INVESTMENTS - continued

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

Chrisgate Holdings limited

Nature of business. Freehold property management

Class of shares	% holding	2012 £	2011 £
Ordinary	100 00		
Aggregate capital and reserves		1,165,619	1,132,191
Profit for the year		37,418	25,494

5 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1st April 2011	4,219,950
Disposals	(81,094)
Revaluations	(41,389)
At 31st March 2012	4,097,467
NET BOOK VALUE	
At 31st March 2012	4,097,467
At 31st March 2011	4,219,950

6 CREDITORS

Creditors include an amount of £3,111,433 (2011 - £3,209,391) for which security has been given

They also include the following debts falling due in more than five years

	2012 £	2011 £
Repayable otherwise than by instalments	2,956,891	2,956,891

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2012 £	2011 £
3,000	Ordinary	£1	3,000	3,000

8 TRANSACTIONS WITH DIRECTORS

Included within debtors is a balance of £46,025 (2010 £35,543) in relation to Mr T Cain. The maximum balance outstanding during the year was £46,435 (2010 £35,543)