REGISTERED NUMBER: 01152821

CHRISGATE LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2016

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

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FOR THE YEAR ENDED 31ST MARCH 2016

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CHRISGATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2016

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

ABBREVIATED BALANCE SHEET
31ST MARCH 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	2		**1,023**		1,023
Tangible assets	3		**8,258**		10,042
Investments	4		**4,500**		4,500
Investment property	5		**3,749,999**		3,804,999
			3,763,780		3,820,564
CURRENT ASSETS					
Debtors		**156,141**		184,640	
Cash at bank		**33,694**		7,276	
		189,835		191,916	
CREDITORS					
Amounts falling due within one year	6	**564,032**		584,515	
NET CURRENT LIABILITIES			**(374,197)**		(392,599)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,389,583**		3,427,965
CREDITORS					
Amounts falling due after more than one year	6		**2,366,237**		2,472,471
NET ASSETS			**1,023,346**		955,494
CAPITAL AND RESERVES					
Called up share capital	7		**3,000**		3,000
Revaluation reserve			**858,587**		801,945
Profit and loss account			**161,759**		150,549
SHAREHOLDERS' FUNDS			**1,023,346**		955,494

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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 notes form part of these abbreviated accounts

continued...

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 5th December 2016 and were signed by:

Mr T P Cain - Director

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The director has assessed the forthcoming period in terms of profitability and cashflows and feels 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 January 2015).

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 FRSSE 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.

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2. **INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st April 2015 and 31st March 2016	**1,023**
NET BOOK VALUE	
At 31st March 2016	**1,023**
At 31st March 2015	1,023

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1st April 2015	**66,509**
Additions	**1,426**
Disposals	**(11,400)**
At 31st March 2016	**56,535**
DEPRECIATION	
At 1st April 2015	**56,467**
Charge for year	**2,354**
Eliminated on disposal	**(10,544)**
At 31st March 2016	**48,277**
NET BOOK VALUE	
At 31st March 2016	**8,258**
At 31st March 2015	10,042

4. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1st April 2015 and 31st March 2016	**4,500**
NET BOOK VALUE	
At 31st March 2016	**4,500**
At 31st March 2015	4,500

continued...

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		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		**1,666,958**	1,529,239
Profit for the year		**62,719**	60,482

5. **INVESTMENT PROPERTY**

	Total
	£
COST OR VALUATION	
At 1st April 2015	**3,804,999**
Disposals	**(175,000)**
Revaluations	**120,000**
At 31st March 2016	**3,749,999**
NET BOOK VALUE	
At 31st March 2016	**3,749,999**
At 31st March 2015	3,804,999

6. **CREDITORS**

Creditors include an amount of £ 2,393,502 (2015 - £ 2,512,822) for which security has been given.

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

	2016	2015
	£	£
Repayable otherwise than by instalments	**2,366,237**	2,472,471

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2016**	2015
			£	£
3,000	Ordinary	£1	**3,000**	3,000

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8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2016 and 31st March 2015:

	2016	2015
	£	£
Mr T P Cain		
Balance outstanding at start of year	**133,417**	66,744
Amounts advanced	**40,793**	139,839
Amounts repaid	**(71,756)**	(73,166)
Balance outstanding at end of year	**102,454**	133,417

The maximum balance outstanding during the year was £102,454 (2015: £133,417).

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