REGISTERED NUMBER: 01152821 (England and Wales)

CHRISGATE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2017

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

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FOR THE YEAR ENDED 31ST MARCH 2017

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CHRISGATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTOR:	Mr T P Cain
SECRETARY:	Mr P J Hulance
REGISTERED OFFICE:	167 Victoria Road Old Town SWINDON Wiltshire SN1 3BU
REGISTERED NUMBER:	01152821 (England and Wales)
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

CHRISGATE LIMITED (REGISTERED NUMBER: 01152821)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	4		**1,023**		1,023
Property, plant and equipment	5		**10,472**		8,258
Investments	6		**4,500**		4,500
Investment property	7		**3,747,499**		3,749,999
			3,763,494		3,763,780
CURRENT ASSETS					
Debtors	8	**90,887**		146,021	
Cash at bank		**13,685**		33,694	
		104,572		179,715	
CREDITORS					
Amounts falling due within one year	9	**543,191**		564,032	
NET CURRENT LIABILITIES			**(438,619)**		(384,317)
TOTAL ASSETS LESS CURRENT LIABILITIES			**3,324,875**		3,379,463
CREDITORS					
Amounts falling due after more than one year	10		**(2,283,469)**		(2,366,237)
PROVISIONS FOR LIABILITIES	12		**(11,501)**		(9,694)
NET ASSETS			**1,029,905**		1,003,532
CAPITAL AND RESERVES					
Called up share capital	13		**3,000**		3,000
Retained earnings	14		**1,026,905**		1,000,532
SHAREHOLDERS' FUNDS			**1,029,905**		1,003,532

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 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 financial statements

continued...

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 13th December 2017 and were signed by:

Mr T P Cain - Director

1. STATUTORY INFORMATION

Chrisgate Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2016 for "Small Entities", therefore this is being implemented for the first time in these financial statements. Information on the impact of first time adoption can be seen in the Reconciliation of Equity and Reconciliation of Profit.

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.

Significant judgements and estimates
In preparing these financial statements, the directors have made the following judgements:
- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover
Turnover represents rents receivable during the period.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Freehold ground rent are being amortised evenly over their estimated useful life of nil years.

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

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

continued...

2. **ACCOUNTING POLICIES - continued**

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1st April 2016 and 31st March 2017	**1,023**
NET BOOK VALUE	
At 31st March 2017	**1,023**
At 31st March 2016	1,023

continued...

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
COST	
At 1st April 2016	**56,535**
Additions	**8,441**
Disposals	**(25,585)**
At 31st March 2017	**39,391**
DEPRECIATION	
At 1st April 2016	**48,277**
Charge for year	**3,569**
Eliminated on disposal	**(22,927)**
At 31st March 2017	**28,919**
NET BOOK VALUE	
At 31st March 2017	**10,472**
At 31st March 2016	8,258

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1st April 2016 and 31st March 2017	**4,500**
NET BOOK VALUE	
At 31st March 2017	**4,500**
At 31st March 2016	4,500

7. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1st April 2016	**3,749,999**
Disposals	**(115,000)**
Revaluations	**112,500**
At 31st March 2017	**3,747,499**
NET BOOK VALUE	
At 31st March 2017	**3,747,499**
At 31st March 2016	3,749,999

continued...

7. **INVESTMENT PROPERTY - continued**

Fair value at 31st March 2017 is represented by:

	£
Valuation in 2006	**290,366**
Valuation in 2007	**220,438**
Valuation in 2008	**61,584**
Valuation in 2009	**(347,622)**
Valuation in 2010	**314,668**
Valuation in 2012	**(111,154)**
Valuation in 2014	**74,940**
Valuation in 2015	**235,366**
Valuation in 2016	**120,000**
Valuation in 2017	**112,500**
Cost	**2,776,413**
	3,747,499

If the investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
£ £		
Cost	2,776,413	2,891,413

The investment property was valued by the director during the year.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	**15,241**	14,956
Other debtors	**75,646**	131,065
	90,887	146,021

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	**21,588**	27,265
Trade creditors	**3,625**	4,100
Amounts owed to group undertakings	**488,837**	492,216
Taxation and social security	**1,793**	6,226
Other creditors	**27,348**	34,225
	543,191	564,032

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Bank loans	**2,283,469**	2,366,237

continued...

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2017	2016
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	**2,283,469**	2,366,237

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	**2,305,057**	2,393,502

The bank loans and overdrafts are secured on the investment properties which the loans originally funded, together with a fixed and floating charge over the assets of the company.

12. **PROVISIONS FOR LIABILITIES**

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	**1,844**	1,383
Deferred tax losses	**(10,928)**	(11,503)
Property revaluation	**20,585**	19,814
	11,501	9,694

	Deferred tax
	£
Balance at 1st April 2016	**9,694**
Charge to Statement of Comprehensive Income during year	**1,807**
Balance at 31st March 2017	**11,501**

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
3,000	Ordinary	£1	**3,000**	3,000

14. **RESERVES**

Included within retained earnings is an amount of £927,817 which is undistributable. This amount represents the difference between the carrying value of the Investment property measured at fair value less its cost at initial recognition, less the relevant deferred tax liability.

continued...

15. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2017 and 31st March 2016:

	2017	2016
	£	£
Mr T P Cain		
Balance outstanding at start of year	**102,454**	133,417
Amounts advanced	**51,830**	40,793
Amounts repaid	**(103,891)**	(71,756)
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**50,393**	102,454

The maximum balance outstanding during the year was £50,393 (2016: £102,454).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.