Registered number: 03218697

IRONGATE PROPERTY ASSET MANAGEMENT LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

Irongate Property Asset Management Ltd
Company No. 03218697
Abbreviated Balance Sheet 30 June 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible Assets	2		6,674,161		6,704,476
			6,674,161		6,704,476
CURRENT ASSETS					
Stocks		1,451,925		2,091,310	
Debtors		114,347		49,703	
Cash at bank and in hand		948,345		155,934	
		2,514,617		2,296,947	
Creditors: Amounts Falling Due Within One Year		(1,180,956)		(941,391)	
NET CURRENT ASSETS (LIABILITIES)			1,333,661		1,355,556
TOTAL ASSETS LESS CURRENT LIABILITIES			8,007,822		8,060,032
Creditors: Amounts Falling Due After More Than One Year	3		(1,538,636)		(2,194,626)
NET ASSETS			6,469,186		5,865,406
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			2,633,798		2,633,798
Profit and Loss Account			3,835,288		3,231,508
SHAREHOLDERS' FUNDS			6,469,186		5,865,406

For the year ending 30 June 2016 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 the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Brian Nunan

31st March 2017

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. **Turnover**

Turnover comprises rents and service charges receivable by the company and proceeds on sale of property stock.

1.3. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance

1.4. **Investment properties**

Investment properties shall not be subject to periodic charges for depreciation in accordance with FRSSE (effective January 2015) in order to give a true and fair view.
Investment properties shall be included in the balance sheet at their market value.

1.5. **Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

1.6. **Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. **Revaluation Reserve**

Surpluses or deficits arising on the revaluation of investment properties are credited or debited to a non-distributable revaluation reserve. Revaluation deficits in excess of the amount of prior surpluses on the same asset are charged to the profit and loss account.

2. **Tangible Assets**

	Total
Cost	**£**
As at 1 July 2015	7,644,872
As at 30 June 2016	7,644,872
Depreciation	
As at 1 July 2015	940,396
Provided during the period	30,315
As at 30 June 2016	970,711
Net Book Value	
As at 30 June 2016	6,674,161
As at 1 July 2015	6,704,476

Investment properties were revalued at 30th June 2016 at open market value by the directors.
The historical cost of the property was £3,949,418 (2015 £3,949,418).

3. **Creditors: Amounts Falling Due After More Than One Year**

	2016	2015
	£	**£**
Bank loans	1,538,636	2,194,626

4. **Share Capital**

	Value	Number	2016	2015
Allotted, called up and fully paid	**£**		**£**	**£**
Ordinary shares	1.00	100	100	100

5. **Ultimate Controlling Party**

The company's ultimate controlling party are the Directors by virtue of their ownership of the majority of the issued share capital in the company.

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.