

Fellgate Properties (Minerva Court) Limited

(Registered No. 4515313)

Report and Financial Statements
For the year ended 31 March 2012

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COMPANIES HOUSE

Fellgate Properties (Minerva Court) Limited

Company Information

Directors

M B Owen
S G Laing (resigned 20 February 2012)
P W Bullivant
A R Lovelady (resigned 20 February 2012)

Secretaries

H Silvano
A R Lovelady (resigned 20 February 2012)

Company number.

4515313

Registered office

North House
17 North John Street
Liverpool
L2 5EA

Fellgate Properties (Minerva Court) Limited

Directors' Report **For the year ended 31 March 2012**

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company during the year was property investment in the United Kingdom

Directors

The directors who served during the year were

M B Owen
S G Laing (resigned 20 February 2012)
P W Bullivant
A R Lovelady (resigned 20 February 2012)

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 7 December 2012 and signed on its behalf



M B Owen
Director

Fellgate Properties (Minerva Court) Limited

Statement of directors' responsibilities For the year ended 31 March 2012

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fellgate Properties (Minerva Court) Limited

Profit and loss account
For the year ended 31 March 2012

	<i>Note</i>	<i>Year ended 31 March 2012 £000</i>	<i>Year ended 31 March 2011 £000</i>
Turnover	1	44	23
Cost of sales		(15)	(26)
Gross profit/(loss)		29	(3)
Administrative expenses		(2)	(3)
Operating profit/(loss)	2	27	(6)
Exceptional items	3	-	(226)
Profit/(loss) on ordinary activities before interest		27	(232)
Interest payable		(28)	(31)
Loss on ordinary activities before taxation		(1)	(263)
Taxation	4	-	-
Loss on ordinary activities after taxation	10	(1)	(263)

The notes on pages 6 to 10 form part of these financial statements

Fellgate Properties (Minerva Court) Limited

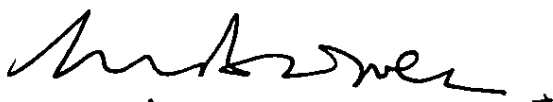
Balance Sheet at 31 March 2012

			31 March 2012 £000	31 March 2011 £000
	Note	£000	£000	£000
Fixed assets				
Investment property	5		315	315
Current assets				
Debtors	6	45	22	
		45	22	
Creditors amounts falling due within one year	7	(629)	(597)	
Net current liabilities			(584)	(575)
Total assets less current liabilities			(269)	(260)
Creditors amounts falling due after more than one year	8		(528)	(536)
Net liabilities			(797)	(796)
Capital and Reserves				
Called up share capital	9		1	1
Profit and loss account	10		(798)	(797)
Shareholders' funds			(797)	(796)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2012.



M B Owen
Director

The notes on pages 6 to 10 form part of these financial statements

Fellgate Properties (Minerva Court) Limited

Notes to the financial statements For the year ended 31 March 2012

1. Accounting policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The true and fair override provisions of the Companies Act 1985 have been invoked, see "investment properties" below

1 2 Going Concern

The company meets its day to day working capital requirements out of rental income. Interest on the loans from The S P Prescott 1984 Settlement is being accrued with no effect on cash flow and the Trustees for the Settlement have confirmed that they will not seek repayment of capital and interest except from funds not required to meet other liabilities so long as the company is otherwise able to continue in business as a going concern.

As a result, the directors believe that the company has adequate resources to continue to operate for the foreseeable future and that it is appropriate to prepare the financial statements on a going concern basis.

1 3 Turnover

Turnover represents gross rents and charges receivable and is attributable to one continuing activity of property investment in the United Kingdom.

1 4 Investment properties

Investment properties are accounted for in accordance with Financial Reporting Standard for Smaller Entities, as follows:

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, unless a deficit or its reversal on an individual property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. The revaluation of investment properties takes into account the provisions of abstract 28 from the Urgent Issues Task Force where operating lease incentives apply to a particular investment property.
- (ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that this policy of not providing depreciation or amortisation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes in that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been shown cannot be separately identified or quantified.

Fellgate Properties (Minerva Court) Limited

Notes to the financial statements For the year ended 31 March 2012

1.5 Deferred taxation

Deferred taxation 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 tax in the future

Provision is made for tax on gains arising from the revaluation 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

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

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging

	2012 £000	2011 £000
Directors emoluments	<u>-</u>	<u>-</u>

3. Exceptional items

	2012 £000	2011 £000
Permanent diminution in value of investment property	-	(185)
Loss on sale of investment property	-	(41)
	<u>-</u>	<u>(226)</u>

4 Taxation

	2012 £000	2011 £000
UK corporation tax charge	<u>-</u>	<u>-</u>

Fellgate Properties (Minerva Court) Limited

Notes to the financial statements For the year ended 31 March 2012

4. Taxation (continued)

Factors that may affect future tax charges

If the investment property was sold for the amount of its valuation, no tax liability would arise

No deferred tax asset has been recognised in respect of tax losses carried forward

5 Investment property

Cost or valuation

At 1 April 2011

Surplus/(deficit) on revaluation

At 31 March 2012

Freehold Property £000

315

-

315

The cost of the freehold property was £599,000. The property is stated at its market value as determined by the directors at 31 March 2012.

6 Debtors

Trade debtors

Other debtors

**31 March
2012
£000**

34

11

45

**31 March
2011
£000**

19

3

22

7. Creditors. Amounts falling due within one year

Trade creditors

Taxation

Other creditors

**31 March
2012
£000**

9

2

618

629

**31 March
2011
£000**

7

1

589

597

Fellgate Properties (Minerva Court) Limited

Notes to the financial statements For the year ended 31 March 2012

8	Creditors	31 March 2012 £000	31 March 2011 £000
	Amounts falling due after more than one year		
	Amounts owed to related undertaking	528	-
	Amounts owed to related undertakings	-	536
		528	536

9.	Share capital	31 March 2012 £000	31 March 2011 £000
	Authorised, allotted, called up and fully paid 1,000 shares of £1 each	1	1

10.	Reserves	Profit and loss account £000
	At 1 April 2011	(797)
	Loss for the year	(1)
	At 31 March 2012	(798)

Fellgate Properties (Minerva Court) Limited

Notes to the financial statements For the year ended 31 March 2012

11. Related party transactions

All of the directors are directors of Ethel Austin Investment Properties Limited (in Administration) and M B Owen and P W Bullivant are Trustees of The S P Prescott 1984 Settlement

At 31 March 2011, there was an amount of £477,000 due to The S P Prescott 1984 Settlement, together with accrued interest of £589,000 and an amount of £59,000 due to Ethel Austin Investment Properties Limited (in Administration) On 29 November 2011, the S P Prescott 1984 Settlement acquired the amount of £59,000 due to Ethel Austin Investment Properties Limited from the Administrators for £1

On 29 November 2011, The S P Prescott Settlement also acquired 500 "A" ordinary shares of £1 from the Administrators of Ethel Austin Investment Properties Limited for £1 and the shares were combined with its own 500 "B" ordinary shares of £1 into a single undesignated category of 1,000 shares of £1

At 31 March 2012, the loan amounts due to The S P Prescott 1984 Settlement totalled £528,000 and accrued interest amounted to £617,000