

Company Registration No 06007708 (England and Wales)

**LONDON GATE BRIGHTON LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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# LONDON GATE BRIGHTON LIMITED

## COMPANY INFORMATION

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|--------------------------|---------------------------------------------------------------------|
| <b>Directors</b>         | H T Burnett<br>P J Field<br>E G Zoratti<br>R G Maxwell<br>J E Davey |
| <b>Secretary</b>         | E G Zoratti                                                         |
| <b>Company number</b>    | 06007708                                                            |
| <b>Registered office</b> | Becks<br>200 London Road<br>Burgess Hill<br>West Sussex             |
| <b>Accountants</b>       | Knill James<br>One Bell Lane<br>Lewes<br>East Sussex                |
| <b>Solicitors</b>        | Dean Wilson Laing<br>96 Church Street<br>Brighton<br>East Sussex    |

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# **LONDON GATE BRIGHTON LIMITED**

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# **LONDON GATE BRIGHTON LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010

### **Principal activities**

The principal activity of the company is that of property development

### **Directors**

The following directors have held office since 1 April 2009

H T Burnett  
P J Field  
E G Zoratti  
R G Maxwell  
J E Davey

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

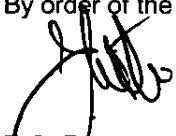
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

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

By order of the board

  
E G Zoratti  
Secretary  
15/06/10

# **LONDON GATE BRIGHTON LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LONDON GATE BRIGHTON LIMITED**

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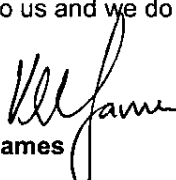
In accordance with the engagement letter dated 11 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of London Gate Brighton Limited for the year ended 31 March 2010, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

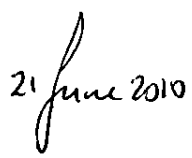
We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

  
Knill James

**Chartered Accountants**

  
21 June 2010

One Bell Lane  
Lewes  
East Sussex

# LONDON GATE BRIGHTON LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2010**

|                                                      | Notes | 2010<br>£      | 2009<br>£     |
|------------------------------------------------------|-------|----------------|---------------|
| Administrative expenses                              |       | (10,117)       | (31,242)      |
| Other operating income                               |       | 162,937        | 98,036        |
| <b>Operating profit</b>                              |       | <b>152,820</b> | <b>66,794</b> |
| Other interest receivable and similar income         | 2     | 94             | 513           |
| Interest payable and similar charges                 |       | (26,448)       | (50,683)      |
| <b>Profit on ordinary activities before taxation</b> |       | <b>126,466</b> | <b>16,624</b> |
| Tax on profit on ordinary activities                 | 3     | (23,448)       | (108)         |
| <b>Profit for the year</b>                           | 9     | <b>103,018</b> | <b>16,516</b> |

# LONDON GATE BRIGHTON LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2010

|                                                               | Notes | 2010<br>£        | £ | 2009<br>£        | £ |
|---------------------------------------------------------------|-------|------------------|---|------------------|---|
| <b>Current assets</b>                                         |       |                  |   |                  |   |
| Stocks                                                        |       | 1,922,001        |   | 1,934,166        |   |
| Debtors                                                       | 5     | 178              |   | -                |   |
| Cash at bank and in hand                                      |       | 99,033           |   | 64,958           |   |
|                                                               |       | <u>2,021,212</u> |   | <u>1,999,124</u> |   |
| <b>Creditors amounts falling due within one year</b>          | 6     | <u>(65,172)</u>  |   | <u>(58,528)</u>  |   |
| <b>Total assets less current liabilities</b>                  |       | 1,956,040        |   | 1,940,596        |   |
| <b>Creditors amounts falling due after more than one year</b> | 7     | <u>(673,750)</u> |   | <u>(925,000)</u> |   |
|                                                               |       | <u>1,282,290</u> |   | <u>1,015,596</u> |   |
| <b>Capital and reserves</b>                                   |       |                  |   |                  |   |
| Called up share capital                                       | 8     | 1,280,000        |   | 1,030,000        |   |
| Profit and loss account                                       | 9     | 2,290            |   | (14,404)         |   |
| <b>Shareholders' funds</b>                                    |       | <u>1,282,290</u> |   | <u>1,015,596</u> |   |

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

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

Approved by the Board for issue on 15/06/10

  
H T Burnett  
Director

  
P J Field  
Director

  
J E Davey  
Director

  
R G Maxwell  
Director

Company Registration No 06007708

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Stock

Stock is valued at the lower of cost and net realisable value

| 2 Investment income | 2010<br>£ | 2009<br>£  |
|---------------------|-----------|------------|
| Bank interest       | 94        | 513        |
|                     | <u>94</u> | <u>513</u> |

| 3 Taxation                       | 2010<br>£     | 2009<br>£  |
|----------------------------------|---------------|------------|
| <b>Domestic current year tax</b> |               |            |
| U K corporation tax              | 23,448        | 108        |
| <b>Current tax charge</b>        | <u>23,448</u> | <u>108</u> |

The company has estimated losses of £ nil (2009 - £ 14,809) available for carry forward against future trading profits

| 4 Dividends     | 2010<br>£     | 2009<br>£ |
|-----------------|---------------|-----------|
| Ordinary paid   | 82,400        | -         |
| Preference paid | 3,924         | -         |
|                 | <u>86,324</u> | <u>-</u>  |

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

|                                                                 |             |             |
|-----------------------------------------------------------------|-------------|-------------|
| <b>5 Debtors</b>                                                | <b>2010</b> | <b>2009</b> |
|                                                                 | <b>£</b>    | <b>£</b>    |
| Other debtors                                                   | 178         | -           |
|                                                                 |             |             |
| <b>6 Creditors amounts falling due within one year</b>          | <b>2010</b> | <b>2009</b> |
|                                                                 | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts                                       | 25,000      | 30,000      |
| Trade creditors                                                 | -           | 13,964      |
| Taxation and social security                                    | 28,597      | 2,219       |
| Other creditors                                                 | 11,575      | 12,345      |
|                                                                 | 65,172      | 58,528      |
|                                                                 |             |             |
| The bank borrowing is secured                                   |             |             |
| <b>7 Creditors amounts falling due after more than one year</b> | <b>2010</b> | <b>2009</b> |
|                                                                 | <b>£</b>    | <b>£</b>    |
| Bank loans                                                      | 673,750     | 925,000     |
|                                                                 |             |             |
| <b>Analysis of loans</b>                                        |             |             |
| Not wholly repayable within five years by instalments           | 698,750     | 955,000     |
| Included in current liabilities                                 | (25,000)    | (30,000)    |
|                                                                 | 673,750     | 925,000     |
|                                                                 |             |             |
| Instalments not due within five years                           | 573,750     | 805,000     |
|                                                                 |             |             |
| The bank borrowing is secured                                   |             |             |
| <b>8 Share capital</b>                                          | <b>2010</b> | <b>2009</b> |
|                                                                 | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b>                       |             |             |
| 1,030,000 Ordinary shares of £1 each                            | 1,030,000   | 1,030,000   |
| 250,000 Preference shares of £1 each                            | 250,000     | -           |
|                                                                 | 1,280,000   | 1,030,000   |

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2010

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#### 9 Statement of movements on profit and loss account

|                          | Profit and<br>loss<br>account<br>£ |
|--------------------------|------------------------------------|
| Balance at 1 April 2009  | (14,404)                           |
| Profit for the year      | 103,018                            |
| Dividends paid           | (86,324)                           |
|                          |                                    |
| Balance at 31 March 2010 | <u>2,290</u>                       |

#### 10 Related party transactions

During the year the company paid dividends to the following

H T Burnett received ordinary dividends of £13,596 The Burnett SSAS in which H T Burnett has an interest received ordinary dividends of £13,596 and preference dividends of £785

The ATF - SIPP Peter Field in which P J Field has an interest received ordinary dividends of £14,008 and preference dividends of £785

The Rossett Beck Retirement and Death Benefit Scheme in which E G Zoratti and R G Maxwell have an interest received ordinary dividends of £27,192 and preference dividends of £1,569

The Davey SSAS in which J E Davey has an interest received ordinary dividends of £14,008 and preference dividends of £785