

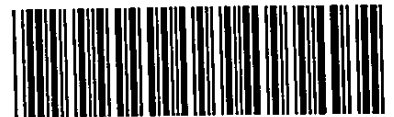
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Company Registration No. 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2010

Carpenter Box LLP
Chartered Accountants
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

THURSDAY



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LONDON GATE BRIGHTON LIMITED

COMPANY INFORMATION

Directors	Mr H T Burnett Mr P J Field Mr E G Zoratti Mr R G Maxwell Mr J E Davey
Secretary	Mr E G Zoratti
Company number	06007708
Registered office	Becks 200 London Road Burgess Hill West Sussex RH15 9RT
Accountants	Carpenter Box LLP Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	72 Dyke Road Drive Brighton BN1 6AJ
Solicitors	Dean Wilson LLP 96 Church Street Brighton BN1 1UJ

LONDON GATE BRIGHTON LIMITED

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LONDON GATE BRIGHTON LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the period ended 31 December 2010

Principal activities

The principal activity of the company throughout the period was that of property development. In December 2010, due to the depressed state of the property market, the directors decided to end their search for a purchaser of the developed building and hold the building for its long term investment potential. The property was therefore appropriated to fixed assets.

Directors

The following directors have held office since 1 April 2010

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


Mr E/G Zoratti

Secretary

5/4/11

LONDON GATE BRIGHTON LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LONDON GATE BRIGHTON LIMITED FOR THE PERIOD ENDED 31 DECEMBER 2010

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of London Gate Brighton Limited for the period ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of London Gate Brighton Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of London Gate Brighton Limited and state those matters that we have agreed to state to the Board of Directors of London Gate Brighton Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Gate Brighton Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that London Gate Brighton Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of London Gate Brighton Limited. You consider that London Gate Brighton Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of London Gate Brighton Limited. 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 statutory financial statements.

Carpenter Box LLP

12 April 2011

Carpenter Box LLP

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

LONDON GATE BRIGHTON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2010

		Period ended 31 December 2010	Year ended 31 March 2010 as restated
	Notes	£	£
Turnover		1,700,000	-
Cost of sales		(1,919,776)	-
Gross loss		(219,776)	-
Administrative expenses		(2,086)	(10,117)
Other operating income		122,333	162,937
Operating (loss)/profit		(99,529)	152,820
Other interest receivable and similar income	2	1,036	94
Interest payable and similar charges	3	(22,760)	(30,372)
(Loss)/profit on ordinary activities before taxation		(121,253)	122,542
Tax on (loss)/profit on ordinary activities	4	23,448	(23,448)
(Loss)/profit for the period	11	(97,805)	99,094

LONDON GATE BRIGHTON LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 2010

		Period ended 31 December 2010 £	Year ended 31 March 2010 £
	Notes		
(Loss)/profit for the financial period		(97,805)	103,018
Total recognised gains and losses relating to the period		(97,805)	103,018
Prior year adjustment	11	-	(3,924)
Total gains and losses recognised since last financial statements		(97,805)	99,094

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2010

		2010		2010 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,700,000		-
Current assets					
Stocks		-		1,922,001	
Debtors	7	-		178	
Cash at bank and in hand		141,041		99,033	
		<u>141,041</u>		<u>2,021,212</u>	
Creditors: amounts falling due within one year	8	<u>(42,756)</u>		<u>(65,172)</u>	
Net current assets			98,285		1,956,040
Total assets less current liabilities			1,798,285		1,956,040
Creditors: amounts falling due after more than one year	9		<u>(905,000)</u>		<u>(923,750)</u>
			<u>893,285</u>		<u>1,032,290</u>
Capital and reserves					
Called up share capital	10		1,030,000		1,030,000
Profit and loss account	11		(136,715)		2,290
Shareholders' funds			<u>893,285</u>		<u>1,032,290</u>

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2010

For the financial period ended 31 December 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 period and of its profit or loss for the financial period 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 5/4/11



Mr H T Burnett
Director



Mr P J Field
Director



Mr R G Maxwell
Director



Mr J E Davey
Director

Company Registration No. 06007708

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 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 Prior year adjustments

A prior year adjustment has been made to correctly classify the preference shares as financial liabilities in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). This has resulted in net assets being reduced by £250,000 and the profit for the year ended 31 March 2010 being reduced by £3,924, there is no net effect on the profit and loss account reserves

1.3 Turnover

Turnover represents the transfer of the freehold property from stock to investment properties

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Stock

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

1.6 Other operating income

Other operating income represents rents received

2 Investment income

	2010 £	2010 £
Bank interest	1,036	94
	<u>1,036</u>	<u>94</u>

3 Interest payable

	2010 £	2010 £
Included in interest payable is the following amount		
Dividends paid on preference shares classified as financial liabilities		
Preference interim paid	6,054	3,924
	<u>6,054</u>	<u>3,924</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

4	Taxation	2010 £	2010 £
	U K corporation tax	-	23,448
	Adjustment for prior years	(23,448)	-
		<u>(23,448)</u>	<u>23,448</u>

The company has estimated losses of £ 3,494 (2010 - £ nil) available for carry forward against future trading profits

5	Dividends	2010 £	2010 £
	Ordinary interim paid	<u>41,200</u>	<u>82,400</u>

6	Tangible fixed assets	Investment properties £
	Cost	
	At 1 April 2010	-
	Additions	<u>1,700,000</u>
	At 31 December 2010	<u>1,700,000</u>
	Net book value	
	At 31 December 2010	<u>1,700,000</u>
	At 31 March 2010	<u>-</u>

The valuation of the investment property was made as at 31 December 2010 by Flude Commercial Limited, Chartered Surveyors, on an open market basis

7	Debtors	2010 £	2010 £
	Other debtors	<u>-</u>	<u>178</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2010

8	Creditors, amounts falling due within one year	2010 £	2010 £
	Bank loans and overdrafts	25,000	25,000
	Taxation and social security	4,944	28,597
	Other creditors	12,812	11,575
		<u>42,756</u>	<u>65,172</u>

The bank loan is secured

9	Creditors: amounts falling due after more than one year	2010 £	2010 £
	Bank loans	655,000	673,750
	Preference shares classed as a financial liability	250,000	250,000
		<u>905,000</u>	<u>923,750</u>

Analysis of loans

Not wholly repayable within five years by instalments	680,000	698,750
Included in current liabilities	(25,000)	(25,000)
	<u>655,000</u>	<u>673,750</u>
Instalments not due within five years	<u>555,000</u>	<u>573,750</u>

The bank loan is secured

Preference shares classified as financial liabilities

In more than five years	<u>250,000</u>	<u>250,000</u>
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10	Share capital	2010 £	2010 £
	Allotted, called up and fully paid		
	1,030,000 Ordinary shares of £1 each	<u>1,030,000</u>	<u>1,030,000</u>

The cumulative preference shares of £1 (classified as debt, see note 9) each carry a preferential right to a cumulative dividend and rank first for return of capital but do not carry any voting rights

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2010

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2010	2,290
Prior year adjustment	-
Balance at 1 April 2010	2,290
Loss for the period	(97,805)
Dividends paid	(41,200)
Balance at 31 December 2010	(136,715)

A prior year adjustment has been made to correctly classify the preference shares as financial liabilities in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). This has resulted in net assets being reduced by £250,000 and the profit for the year ended 31 March 2010 being reduced by £3,924, there is no net effect on the profit and loss account reserves.

12 Related party relationships and transactions

During the period the company paid dividends to the following

The Burnett SSAS in which Mr H T Burnett has an interest, received ordinary dividends of £13,596 (2010 - £13,596) and preference dividends of £1,211 (2010 - £785). Mr H T Burnett also received ordinary dividends of £Nil (2010 - £13,596).

The ATF - SIPP Peter Field in which Mr P J Field has an interest, received ordinary dividends of £7,004 (2010 - £14,008) and preference dividends of £1,211 (2010 - £785).

The Rossett Beck Retirement and Death Benefit Scheme in which Mr E G Zoratti and Mr R G Maxwell have an interest, received ordinary dividends of £13,596 (2010 - £27,192) and preference dividends of £2,421 (2010 - £1,569).

The Davey SSAS in which Mr J E Davey has an interest, received ordinary dividends of £7,004 (2010 - £14,008) and preference dividends of £1,211 (2010 - £785).