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Company Registration No 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

WEDNESDAY



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22/02/2012

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COMPANIES HOUSE

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

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 YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company throughout the year continued to be property rental

Directors

The following directors have held office since 1 January 2011

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
16/2/12

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 YEAR ENDED 31 DECEMBER 2011

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 year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet 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 profit of London Gate Brighton Limited. You consider that London Gate Brighton Limited is exempt from the statutory audit requirement for the year.

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

20 February 2012

Carpenter Box LLP

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

LONDON GATE BRIGHTON LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

		Year ended 31 December 2011 £	Period ended 31 December 2010 £
	Notes		
Turnover		162,015	1,700,000
Cost of sales		-	(1,919,776)
Gross profit/(loss)		162,015	(219,776)
Administrative expenses		(2,308)	(2,086)
Other operating income		3,047	122,333
Operating profit/(loss)	2	162,754	(99,529)
Other interest receivable and similar income	3	620	1,036
Interest payable and similar charges	4	(30,393)	(22,760)
Profit/(loss) on ordinary activities before taxation		132,981	(121,253)
Tax on profit/(loss) on ordinary activities	5	6,880	23,448
Profit/(loss) for the year	14	139,861	(97,805)

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	7 and 8		1,705,688		1,700,000
Current assets					
Debtors	9	30,100		-	
Cash at bank and in hand		245,474		141,041	
Creditors' amounts falling due within one year	10	(68,116)		(42,756)	
Net current assets			207,458		98,285
Total assets less current liabilities			1,913,146		1,798,285
Creditors' amounts falling due after more than one year	11		(880,000)		(905,000)
			<u>1,033,146</u>		<u>893,285</u>
Capital and reserves					
Called up share capital	13		1,030,000		1,030,000
Profit and loss account	14		3,146		(136,715)
Shareholders' funds			<u>1,033,146</u>		<u>893,285</u>

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 2011 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 16/2/12



Mr H T Burnett
Director



Mr R G Maxwell
Director



Mr P J Field
Director



Mr J E Davey
Director

Company Registration No. 06007708

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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 Turnover

Turnover for the year represents rental income received, with the comparative being the transfer of the freehold property from stock to investment properties

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 less estimated residual value of each asset over its expected useful life, as follows

Fixtures and fittings	20% straight line per annum
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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.

1.4 Other operating income

Other operating income represents sundry income. The prior year included rents received, which are now accounted for in turnover as the principal activity has changed.

2 Operating profit/(loss)	2011	2010
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	1,422	-
	<u> </u>	<u> </u>
3 Investment income	2011	2010
	£	£
Bank interest	620	1,036
	<u> </u>	<u> </u>
	620	1,036
	<u> </u>	<u> </u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

4	Interest payable	2011	2010
		£	£

Included in interest payable is the following amount

Dividends paid on preference shares classified as financial liabilities

Preference interim paid

8,336

6,054

5	Taxation	2011	2010
		£	£

Domestic current year tax

U K corporation tax

23,220

-

Adjustment for prior years

-

(23,448)

Total current tax

23,220

(23,448)

Deferred tax

Origination and reversal of timing differences

(30,100)

-

(6,880)

(23,448)

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

6	Dividends	2011	2010
		£	£

Ordinary interim paid

-

41,200

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2011	-
Additions	7,110
	<u>7,110</u>
At 31 December 2011	<u>7,110</u>
Depreciation	
At 1 January 2011	-
Charge for the year	1,422
	<u>1,422</u>
At 31 December 2011	<u>1,422</u>
Net book value	
At 31 December 2011	<u><u>5,688</u></u>

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2011 & at 31 December 2011	1,700,000
	<u>1,700,000</u>
Net book value	
At 31 December 2011	<u>1,700,000</u>
At 31 December 2010	<u><u>1,700,000</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. The directors believe there to be no material difference in this valuation as at 31 December 2011.

9 Debtors	2011 £	2010 £
Deferred tax asset (see note 12)	<u>30,100</u>	<u>-</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

10 Creditors: amounts falling due within one year	2011 £	2010 £
Bank loans and overdrafts	25,000	25,000
Taxation and social security	29,257	4,944
Other creditors	13,859	12,812
	<u>68,116</u>	<u>42,756</u>

The bank loan is secured

Other creditors include £5,989 (2010 - £7,546) due to the tenants which is offset by client monies included in cash at bank and in hand, of £18,083 (2010 - £14,082)

11 Creditors: amounts falling due after more than one year	2011 £	2010 £
Bank loans	630,000	655,000
Preference shares classed as a financial liability	250,000	250,000
	<u>880,000</u>	<u>905,000</u>

Analysis of loans

Not wholly repayable within five years by instalments	655,000	680,000
Included in current liabilities	(25,000)	(25,000)
	<u>630,000</u>	<u>655,000</u>
Instalments not due within five years	<u>530,000</u>	<u>555,000</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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The cumulative preference shares of £1 (classified as debt) 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 YEAR ENDED 31 DECEMBER 2011

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows

	2011 £
Balance at 1 January 2011 & at 31 December 2011	<u>(30,100)</u>

	2011 £	2010 £
(Decelerated)/accelerated capital allowances	<u>(30,100)</u>	<u>-</u>

13 Share capital

	2011 £	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>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	(136,715)
Profit for the period	<u>139,861</u>
Balance at 31 December 2011	<u>3,146</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

15 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 £nil (2010 - £13,596) and preference dividends of £1,667 (2010 - £1,211)

The ATF - SIPP Peter Field in which Mr P J Field has an interest, received ordinary dividends of £nil (2010 - £7,004) and preference dividends of £1,667 (2010 - £1,211)

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 £nil (2010 - £13,596) and preference dividends of £3,335 (2010 - £2,421)

The Davey SSAS in which Mr J E Davey has an interest, received ordinary dividends of £nil (2010 - £7,004) and preference dividends of £1,667 (2010 - £1,211)