

Company Registration No. 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED

**DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2012

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

WEDNESDAY



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COMPANIES HOUSE

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

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

LONDON GATE BRIGHTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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

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 2012

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

2 July 13

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 2012

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 2012 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

3 July 2013

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 2012

		2012	2011
	Notes	£	£
Turnover		151,299	162,015
Cost of sales		(15,897)	-
Gross profit		135,402	162,015
Administrative expenses		(2,025)	(2,308)
Other operating income		589	3,047
Operating profit	2	133,966	162,754
Other interest receivable and similar income	3	5,117	620
Interest payable and similar charges	4	(34,753)	(30,393)
Profit on ordinary activities before taxation		104,330	132,981
Tax on profit on ordinary activities	5	(49,403)	6,880
Profit for the year	14	54,927	139,861

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7 and 8		1,706,395		1,705,688
Current assets					
Debtors	9	-		30,100	
Cash at bank and in hand		16,193		245,474	
Creditors: amounts falling due within one year	10	(35,115)		(68,116)	
Net current assets			(18,922)		207,458
Total assets less current liabilities			1,687,473		1,913,146
Creditors: amounts falling due after more than one year	11		(620,000)		(880,000)
			<u>1,067,473</u>		<u>1,033,146</u>
Capital and reserves					
Called up share capital	13		1,030,000		1,030,000
Profit and loss account	14		37,473		3,146
Shareholders' funds			<u>1,067,473</u>		<u>1,033,146</u>

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET (CONTINUED)

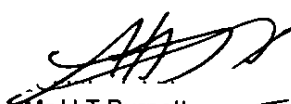
AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 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 2 July 2013



Mr H T Burnett
Director

Director



Mr R G Maxwell
Director

Director



Mr P J Field

Director



Mr J E Davey
Director

Director

Company Registration No 06007708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

5	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	19,303	23,220
	Total current tax	19,303	23,220
	Origination and reversal of timing differences	30,100	(30,100)
		<u>49,403</u>	<u>(6,880)</u>

The company has estimated losses of £ 3,494 (2011 - £ 3,494) available for carry forward against future trading profits

6	Dividends	2012 £	2011 £
	Ordinary interim paid	<u>20,600</u>	<u>-</u>

7	Tangible fixed assets	Fixtures and fittings £
	Cost	
	At 1 January 2012	7,110
	Additions	2,490
	At 31 December 2012	<u>9,600</u>
	Depreciation	
	At 1 January 2012	1,422
	Charge for the year	1,783
	At 31 December 2012	<u>3,205</u>
	Net book value	
	At 31 December 2012	<u>6,395</u>
	At 31 December 2011	<u>5,688</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2012 & at 31 December 2012	1,700,000
Net book value	
At 31 December 2012	1,700,000
At 31 December 2011	1,700,000

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 2012.

9 Debtors	2012 £	2011 £
Deferred tax asset (see note 12)	-	30,100

10 Creditors' amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	-	25,000
Taxation and social security	23,643	29,257
Other creditors	11,472	13,859
	35,115	68,116

The bank loan was secured

Other creditors include £7,942 (2011 £5,989) due to the tenants which is offset by client monies included in cash at bank and in hand, of £629 (2011 £18,083)

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

11 Creditors amounts falling due after more than one year	2012 £	2011 £
Bank loans	-	630,000
Other creditors	370,000	-
Preference shares classed as a financial liability	250,000	250,000
	<u>620,000</u>	<u>880,000</u>
Analysis of loans		
Not wholly repayable within five years by instalments	-	655,000
Wholly repayable within five years	370,000	-
Included in current liabilities	-	(25,000)
	<u>370,000</u>	<u>630,000</u>
Instalments not due within five years	<u>-</u>	<u>530,000</u>
The bank loan was secured		
Preference shares classified as financial liabilities		
In more than five years	<u>250,000</u>	<u>250,000</u>

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 2012

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	(30,100)
Profit and loss account	30,100
	<u> </u>
Balance at 31 December 2012	-
	<u> </u>

Deferred tax is provided as follows:

	2012 £	2011 £
Accelerated/(decelerated) capital allowances	-	(30,100)
	<u> </u>	<u> </u>

13 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 1,030,000 Ordinary shares of £1 each	1,030,000	1,030,000
	<u> </u>	<u> </u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	3,146
Profit for the year	54,927
Dividends paid	(20,600)
	<u> </u>
Balance at 31 December 2012	37,473
	<u> </u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

15 Related party relationships and transactions

During the year the company paid dividends to the following

The Burnett SSAS in which Mr H T Burnett has an interest, received ordinary dividends of £6,798 (2011 - £nil) and preference dividends of £1,740 (2011 - £1,667)

The ATF - SIPP Peter Field in which Mr P J Field has an interest, received ordinary dividends of £3,502 (2011 - £nil) and preference dividends of £1,740 (2011 - £1,667)

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 £6,798 (2011 - £nil) and preference dividends of £3,478 (2011 - £3,335)

The Davey SSAS in which Mr J E Davey has an interest, received ordinary dividends of £3,502 (2011 - £nil) and preference dividends of £1,740 (2011 - £1,667)

During the period the company received loans, with no fixed repayment date but are due after more than one year, from the directors. The amounts outstanding at the year end and the interest paid on the loans is as follows

Mr R G Maxwell £100,000 with interest paid of £2,685

Mr E G Zoratti £100,000 with interest paid of £2,657

Mr H T Burnett £100,000 with interest paid of £3,110

Mr P J Field £50,000 with interest paid of £1,167

Mr J E Davey £20,000 with interest paid of £466