

Company Registration No. 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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	1st Floor Kings House 68 Victoria Road Burgess Hill West Sussex RH15 9LH
Accountants	Carpenter Box LLP Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	72 Dyke Road Drive Brighton BN1 6AJ

LONDON GATE BRIGHTON LIMITED

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LONDON GATE BRIGHTON LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

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 2013:

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

11 March 2014

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 2013

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 2013 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, we are subject to its ethical and professional requirements which are detailed at icaew.com/compilation. This report is made professionally 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

17 March 2014

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 2013

	Notes	2013 £	2012 £
Turnover		103,654	151,299
Cost of sales		-	(15,897)
Gross profit		103,654	135,402
Administrative expenses		(14,144)	(2,025)
Other operating income		-	589
Operating profit	2	89,510	133,966
Other interest receivable and similar income	3	826	5,117
Interest payable and similar charges	4	(44,703)	(34,753)
Profit on ordinary activities before taxation		45,633	104,330
Tax on profit on ordinary activities	5	(8,338)	(49,403)
Profit for the year	12	37,295	54,927

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7 and 8		1,704,475		1,706,395
Current assets					
Cash at bank and in hand		140,502		16,193	
Creditors: amounts falling due within one year	9	(67,959)		(35,115)	
Net current assets/(liabilities)			72,543		(18,922)
Total assets less current liabilities			1,777,018		1,687,473
Creditors: amounts falling due after more than one year	10		(723,750)		(620,000)
			1,053,268		1,067,473
Capital and reserves					
Called up share capital	11		1,030,000		1,030,000
Profit and loss account	12		23,268		37,473
Shareholders' funds			1,053,268		1,067,473

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 March 2014

Mr H T Burnett
Director

Mr P J Field
Director

Mr R G Maxwell
Director

Mr J E Davey
Director

Company Registration No. 06007708

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1.1 Accounting convention

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Fixtures and fittings	20% straight line per annum
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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.

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LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	8,338	19,303
	Total current tax	8,338	19,303
	Deferred tax		
	Origination and reversal of timing differences	-	30,100
		8,338	49,403

The company has estimated losses of £ 3,494 (2012 - £ 3,494) available for carry forward against future trading profits.

6	Dividends	2013 £	2012 £
	Ordinary interim paid	51,500	20,600

7	Tangible fixed assets	Fixtures and fittings £
	Cost	
	At 1 January 2013 & at 31 December 2013	9,600
	Depreciation	
	At 1 January 2013	3,205
	Charge for the year	1,920
	At 31 December 2013	5,125
	Net book value	
	At 31 December 2013	4,475
	At 31 December 2012	6,395

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2013 & at 31 December 2013	1,700,000
Net book value	
At 31 December 2013	1,700,000
At 31 December 2012	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 2013.

9 Creditors: amounts falling due within one year	2013 £	2012 £
Bank loans and overdrafts	15,000	-
Taxation and social security	15,044	23,643
Other creditors	37,915	11,472
	67,959	35,115

The bank loan was secured.

Cash at bank and in hand includes £3,884 (2012: £629) which is tenant monies. Other creditors include an equivalent sum which is due to the tenants.

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

10 Creditors: amounts falling due after more than one year	2013 £	2012 £
Bank loans	223,750	-
Other creditors	250,000	370,000
Preference shares classed as a financial liability	250,000	250,000
	<u>723,750</u>	<u>620,000</u>
Analysis of loans		
Not wholly repayable within five years by instalments	238,750	-
Wholly repayable within five years	250,000	370,000
Included in current liabilities	(15,000)	-
	<u>473,750</u>	<u>370,000</u>
Instalments not due within five years	<u>-</u>	<u>-</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>

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.

11 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
1,030,000 Ordinary shares of £1 each	<u>1,030,000</u>	<u>1,030,000</u>

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2013	37,473
Profit for the year	37,295
Dividends paid	(51,500)
Balance at 31 December 2013	<u>23,268</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

13 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 £16,995 (2012 - £6,798) and preference dividends of £1,071 (2012 - £1,740).

Mr H T Burnett received preference dividends of £784 (2012 - £nil).

The ATF - SIPP Peter Field in which Mr P J Field has an interest, received ordinary dividends of £8,755 (2012 - £3,502) and preference dividends of £1,855 (2012 - £1,740).

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 £16,995 (2012 - £6,798) and preference dividends of £3,710 (2012 - £3,478).

The Davey SSAS in which Mr J E Davey has an interest, received ordinary dividends of £8,755 (2012 - £3,502) and preference dividends of £1,855 (2012 - £1,740).

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

Mr R G Maxwell balance of £nil with interest paid of £2,233.

Mr E G Zoratti balance of £nil with interest paid of £2,233.

Mr H T Burnett balance of £50,000 with interest paid of £6,109.

Mr P J Field balance of £50,000 with interest paid of £5,000.

Mr J E Davey balance of £nil with interest paid of £2,000.

SSAS RBG balance of £100,000 with interest of £7,562.

SSAS J Davey balance of £50,000 with interest paid of £2,655.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.