

Company Registration No. 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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	The Wheelhouse 2nd Floor 133 High Street Hurstpierpoint West Sussex BN6 9PU
Accountants	Carpenter Box 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 2015

The directors present their report and financial statements for the year ended 31 December 2015.

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 2015:

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

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
31 March 2016

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 2015

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 2015 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 other professional requirements which are detailed at icaew.com/regulations.

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

31 March 2016

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 2015

	Notes	2015 £	2014 £
Turnover		108,915	158,913
Administrative expenses		(35,418)	(4,450)
Operating profit	2	<u>73,497</u>	<u>154,463</u>
Other interest receivable and similar income	3	327	914
Interest payable and similar charges	4	(40,768)	(43,439)
Profit on ordinary activities before taxation		<u>33,056</u>	<u>111,938</u>
Tax on profit on ordinary activities	5	(6,492)	(22,014)
Profit for the year	12	<u><u>26,564</u></u>	<u><u>89,924</u></u>

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7 & 8		1,700,635		1,702,555
Current assets					
Cash at bank and in hand			13,176		210,536
Creditors: amounts falling due within one year	9		(75,905)		(128,099)
Net current (liabilities)/assets			(62,729)		82,437
Total assets less current liabilities			1,637,906		1,784,992
Creditors: amounts falling due after more than one year	10		(580,000)		(708,750)
			1,057,906		1,076,242
Capital and reserves					
Called up share capital	11		1,030,000		1,030,000
Profit and loss account	12		27,906		46,242
Shareholders' funds			1,057,906		1,076,242

For the financial year ended 31 December 2015 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 January 2015).

Approved by the Board for issue on 30 March 2016

Mr H T Burnett
Director

Mr P J Field
Director

Mr R G Maxwell
Director

Mr J E Davey
Director

Company Registration No. 06007708

FOR THE YEAR ENDED 31 DECEMBER 2015

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	6,492	22,014
	Total current tax	<u>6,492</u>	<u>22,014</u>

The company has estimated losses of £ 3,494 (2014 - £ 3,494) available for carry forward against future trading profits.

6	Dividends	2015 £	2014 £
	Ordinary interim paid	44,900	66,950

7	Tangible fixed assets	Fixtures and fittings £
	Cost	
	At 1 January 2015 & at 31 December 2015	9,600
	Depreciation	
	At 1 January 2015	7,045
	Charge for the year	1,920
	At 31 December 2015	8,965
	Net book value	
	At 31 December 2015	635
	At 31 December 2014	2,555

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

8 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 January 2015 & at 31 December 2015	1,700,000
Net book value	
At 31 December 2015	1,700,000
At 31 December 2014	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 2015.

There is no difference between historical cost and the revalued amount.

9 Creditors: amounts falling due within one year

	2015 £	2014 as restated £
Bank loans and overdrafts	-	15,000
Taxation and social security	11,084	26,887
Other creditors	64,821	86,212
	<u>75,905</u>	<u>128,099</u>

The bank loan is secured.

Cash at bank and in hand includes £6,108 (2014: £15,227) 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 2015

10	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	-	208,750
	Other creditors	330,000	250,000
	Preference shares classed as a financial liability	250,000	250,000
		<u>580,000</u>	<u>708,750</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments	-	223,750
	Wholly repayable within five years	330,000	250,000
	Included in current liabilities	-	(15,000)
		<u>330,000</u>	<u>458,750</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	2015 £	2014 £
	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 2015	46,242
	Profit for the year	26,564
	Dividends paid	(44,900)
	Balance at 31 December 2015	<u>27,906</u>

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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 £14,817 (2014 - £22,094) and preference dividends of £194 (2014 - £193).

Mr H T Burnett received preference dividends of £1,720 (2014 - £1,708).

The ATF - SIPP Peter Field in which Mr P J Field has an interest, received ordinary dividends of £7,633 (2014 - £11,381) and preference dividends of £1,915 (2014 - £1,900).

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 £14,817 (2014 - £22,094) and preference dividends of £3,830 (2014 - £3,803).

The Davey SSAS in which Mr J E Davey has an interest, received ordinary dividends of £7,633 (2014 - £11,381) and preference dividends of £1,915 (2014 - £1,900).

The company has 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 H T Burnett balance of £50,000 (2014 - £50,000) with interest paid of £5,000 (2014 - £5,000).

Mr P J Field balance of £50,000 (2014 - £50,000) with interest paid of £5,000 (2014 - £5,000).

SSAS RBG balance of £100,000 (2014 - £100,000) with interest paid of £10,000 (2014 - £10,000).

SSAS J Davey balance of £50,000 (2014 - £50,000) with interest paid of £5,000 (2014 - £5,000).

Mr R Maxwell balance of £26,700 (2014: £Nil) with interest paid of £777 (2014: £Nil).

Mr E Zoratti balance of £26,700 (2014: £Nil) with interest paid of £773 (2014: £Nil).

SSAS H Burnett balance of £26,600 (2014: £Nil) with interest paid of £767 (2014: £Nil).

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.