

Company Registration No. 06007708 (England and Wales)

**LONDON GATE BRIGHTON LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# LONDON GATE BRIGHTON LIMITED

## COMPANY INFORMATION

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|--------------------------|--------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Mr H T Burnett<br>Mr P J Field<br>Mr E G Zoratti<br>Mr R G Maxwell<br>Mr J E Davey         |
| <b>Secretary</b>         | Mr E G Zoratti                                                                             |
| <b>Company number</b>    | 06007708                                                                                   |
| <b>Registered office</b> | The Wheelhouse<br>2nd Floor<br>133 High Street<br>Hurstpierpoint<br>West Sussex<br>BN6 9PU |
| <b>Accountants</b>       | MHA Carpenter Box<br>Amelia House<br>Crescent Road<br>Worthing<br>West Sussex<br>BN11 1QR  |
| <b>Business address</b>  | 72 Dyke Road Drive<br>Brighton<br>BN1 6AJ                                                  |

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# **LONDON GATE BRIGHTON LIMITED**

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## **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 2016**

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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 2016 which comprise, 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

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 ICAEW Technical Release 07/16 AAF. 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.

**MHA Carpenter Box**

8 May 2017

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# LONDON GATE BRIGHTON LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

|                                                                | Notes | 2016<br>£     | £                | 2015<br>£     | £                |
|----------------------------------------------------------------|-------|---------------|------------------|---------------|------------------|
| <b>Fixed assets</b>                                            |       |               |                  |               |                  |
| Tangible assets                                                | 2     |               | 1,738            |               | 635              |
| Investment properties                                          | 3     |               | 1,700,000        |               | 1,700,000        |
|                                                                |       |               | <u>1,701,738</u> |               | <u>1,700,635</u> |
| <b>Current assets</b>                                          |       |               |                  |               |                  |
| Debtors                                                        | 4     | 90            |                  | -             |                  |
| Cash at bank and in hand                                       |       | 26,555        |                  | 13,176        |                  |
|                                                                |       | <u>26,645</u> |                  | <u>13,176</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 5     | (74,678)      |                  | (75,905)      |                  |
| <b>Net current liabilities</b>                                 |       |               | <u>(48,033)</u>  |               | <u>(62,729)</u>  |
| <b>Total assets less current liabilities</b>                   |       |               | 1,653,705        |               | 1,637,906        |
| <b>Creditors: amounts falling due after more than one year</b> | 6     | (580,000)     |                  | (580,000)     |                  |
| <b>Net assets</b>                                              |       |               | <u>1,073,705</u> |               | <u>1,057,906</u> |
| <b>Capital and reserves</b>                                    |       |               |                  |               |                  |
| Called up share capital                                        | 7     | 1,030,000     |                  | 1,030,000     |                  |
| Profit and loss reserves                                       |       | 43,705        |                  | 27,906        |                  |
| <b>Total equity</b>                                            |       |               | <u>1,073,705</u> |               | <u>1,057,906</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# **LONDON GATE BRIGHTON LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2016**

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For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 5 May 2017 and are signed on its behalf by:

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 YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

London Gate Brighton Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Wheelhouse, 2nd Floor, 133 High Street, Hursdpierpoint, West Sussex, BN6 9PU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of London Gate Brighton Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company's land and building, which is held for investment potential, is included in the financial statements as investment property. In accordance with FRS 102, no depreciation has been provided on the buildings element of the property. This treatment has been adopted in the interests of giving a true and fair view, which overrides the otherwise specific requirements of the Companies Act 2016 to provide for depreciation on fixed assets with a limited useful economic life.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue comprises of rental income from operating leases, which is recognised on a straight line basis over the term of the lease agreements. Lease incentives given on operating leases are not spread over the life of the lease and this is a departure from the requirements of Section 1A of FRS 102.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                       |                             |
|-----------------------|-----------------------------|
| Fixtures and fittings | 20% straight line per annum |
|-----------------------|-----------------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Tangible fixed assets

|                                    | Fixtures and fittings<br>£ |
|------------------------------------|----------------------------|
| <b>Cost</b>                        |                            |
| At 1 January 2016                  | 9,600                      |
| Additions                          | 1,896                      |
| Disposals                          | (6,891)                    |
|                                    | <hr/>                      |
| At 31 December 2016                | 4,605                      |
|                                    | <hr/>                      |
| <b>Depreciation and impairment</b> |                            |
| At 1 January 2016                  | 8,965                      |
| Depreciation charged in the year   | 793                        |
| Eliminated in respect of disposals | (6,891)                    |
|                                    | <hr/>                      |
| At 31 December 2016                | 2,867                      |
|                                    | <hr/>                      |
| <b>Carrying amount</b>             |                            |
| At 31 December 2016                | 1,738                      |
|                                    | <hr/>                      |
| At 31 December 2015                | 635                        |
|                                    | <hr/>                      |

### 3 Investment property

|                                        | 2016<br>£ |
|----------------------------------------|-----------|
| <b>Fair value</b>                      |           |
| At 1 January 2016 and 31 December 2016 | 1,700,000 |
|                                        | <hr/>     |

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 2016.

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

### 4 Debtors

|                                             | 2016<br>£ | 2015<br>£ |
|---------------------------------------------|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Trade debtors                               | 1         | -         |
| Other debtors                               | 89        | -         |
|                                             | <hr/>     | <hr/>     |
|                                             | 90        | -         |
|                                             | <hr/>     | <hr/>     |

# LONDON GATE BRIGHTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Creditors: amounts falling due within one year

|                                    | 2016<br>£     | 2015<br>£     |
|------------------------------------|---------------|---------------|
| Corporation tax                    | 3,449         | 6,492         |
| Other taxation and social security | 3,351         | 4,592         |
| Other creditors                    | 67,878        | 64,821        |
|                                    | <u>74,678</u> | <u>75,905</u> |

Cash at bank and in hand includes £26,056 (2015: £6,108) which is tenant monies and deposits. Other creditors include an equivalent sum which is due to the tenants.

### 6 Creditors: amounts falling due after more than one year

|                 | 2016<br>£      | 2015<br>£      |
|-----------------|----------------|----------------|
| Other creditors | 580,000        | 580,000        |
|                 | <u>580,000</u> | <u>580,000</u> |

Included in other creditors are 250,000 cumulative preference shares of £1 (classified as debt) each which carry a preferential right to a cumulative dividend and rank first for return of capital but do not carry any voting rights.

Amounts included above which fall due after five years are as follows:

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Payable other than by instalments | 250,000        | 250,000        |
|                                   | <u>250,000</u> | <u>250,000</u> |

### 7 Called up share capital

|                                      | 2016<br>£        | 2015<br>£        |
|--------------------------------------|------------------|------------------|
| <b>Ordinary share capital</b>        |                  |                  |
| <b>Issued and fully paid</b>         |                  |                  |
| 1,030,000 Ordinary shares of £1 each | 1,030,000        | 1,030,000        |
|                                      | <u>1,030,000</u> | <u>1,030,000</u> |

Ordinary shares have attached to them full voting rights.

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.