

Company Registration No. 06007708 (England and Wales)

LONDON GATE BRIGHTON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

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 2018

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 2018 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

28 June 2019

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		438		1,359
Investment properties	4		1,700,000		1,700,000
			<u>1,700,438</u>		<u>1,701,359</u>
Current assets					
Debtors	5	-		3,087	
Cash at bank and in hand		44,270		64,948	
		<u>44,270</u>		<u>68,035</u>	
Creditors: amounts falling due within one year	6	(107,365)		(94,469)	
Net current liabilities			<u>(63,095)</u>		<u>(26,434)</u>
Total assets less current liabilities			1,637,343		1,674,925
Creditors: amounts falling due after more than one year	7		(526,600)		(580,000)
Net assets			<u>1,110,743</u>		<u>1,094,925</u>
Capital and reserves					
Called up share capital			1,030,000		1,030,000
Profit and loss reserves			80,743		64,925
Total equity			<u>1,110,743</u>		<u>1,094,925</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

LONDON GATE BRIGHTON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 26 June 2019 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 2018

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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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
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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.

1.5 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.

1.6 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.

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.7 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 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.

1.8 Equity instruments

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

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2017 - 0).

LONDON GATE BRIGHTON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2018 and 31 December 2018	4,605
Depreciation and impairment	
At 1 January 2018	3,246
Depreciation charged in the year	921
At 31 December 2018	4,167
Carrying amount	
At 31 December 2018	438
At 31 December 2017	1,359

4 Investment property

	2018 £
Fair value	
At 1 January 2018 and 31 December 2018	1,700,000

The valuation of the investment property was made 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 2018.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	-	3,087

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Taxation and social security	20,418	13,551
Other creditors	86,947	80,918
	107,365	94,469

Cash at bank and in hand includes £24,501 (2017: £25,457) which is tenant monies and deposits. 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 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	526,600	580,000
	<u> </u>	<u> </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.

Creditors which fall due after five years are as follows:

	2018	2017
	£	£
Payable other than by instalments	250,000	250,000
	<u> </u>	<u> </u>

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.