

BAXTER GATE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

**N J FREEMAN LTD.
CHARTERED CERTIFIED ACCOUNTANTS**

TUESDAY



A3HHVOZS

A42

30/09/2014

#194

COMPANIES HOUSE

BAXTER GATE PROPERTIES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

DIRECTORS
Mr P A Collin
Mr C A Collin
Mr D G Putt
Miss C E Brannan
Mr R D Fletcher
Mr J R Onions (appointed 24/9/13)
Mr B D Diggle (appointed 24/9/13)

SECRETARY
Mr P A Collin

REGISTERED OFFICE
41 Baxter Gate
Loughborough
Leicestershire
LE11 1TQ

COMPANY NUMBER
0002258

ACCOUNTANTS
N J Freeman Ltd.
Chartered Certified Accountants
1 Beacon Drive
Loughborough
Leicestershire
LE11 2BD

CONTENTS

Page

3 - 4	Directors' Report
5	Profit and Loss Account
6 - 7	Balance Sheet
8 - 12	Notes to the Accounts

The following do not form part of the statutory financial statements:

13	Trading, Profit and Loss Account
14	Accountants' Certificate

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of property letting.

RESULTS AND DIVIDENDS

The results of the company for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a dividend and that the profit for the year be added to reserves.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's rental income derived from the letting of premises was sufficient to earn an operating profit for the year.

DIRECTORS

The directors who served the company during the year together with their beneficial interests (including family interests) in the shares of the company at the beginning and end of the year were as follows:-

Ordinary shares of 50p each

	<u>31 December 2013</u>	<u>1 January 2013</u>
Mr P A Collin	637	637
Mr C A Collin	114	114
Mr D G Putt	185	185
Miss C E Brannan	5	5
Mr R D Fletcher	36	36
Mr J R Onions (appointed 24/9/13)	22	22
Mr B D Diggle (appointed 24/9/13)	10	10

In accordance with the Articles of Association, Mr C A Collin and Mr D G Putt retire by rotation and offer themselves for re-election.

BAXTER GATE PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FIXED ASSETS

Movements in the fixed assets are shown in the notes to the accounts.

LAND AND BUILDINGS

In the opinion of the directors, there is no material difference between the current open market value and the value at which the company's investment properties are stated in the accounts as at 31 December 2013.

Approved by the Board of Directors and signed on its behalf by:-

P. Philby A. Collin.....

Mr P A Collin
Secretary

Date: 23 September 2014

BAXTER GATE PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
TURNOVER		9,776	9,090
Administrative expenses		3,641	8,544
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)		6,135	546
Interest receivable	3	1,351	1,373
Interest payable	4	(88)	(83)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		7,398	1,836
Tax on profit/(loss) on ordinary activities	5	(1,414)	(36)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX	13	£ 5,984	£ 1,800
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 12 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
FIXED ASSETS			
Tangible fixed assets	6	258,405	258,405
CURRENT ASSETS			
Work in progress	7	7,780	7,780
Debtors	8	40,245	37,646
Cash at bank and in hand		236	1,097
		<u>48,261</u>	<u>46,523</u>
CREDITORS, amounts falling due within one year	9	<u>(6,736)</u>	<u>(10,982)</u>
NET CURRENT ASSETS		<u>41,525</u>	<u>35,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>299,930</u>	<u>293,946</u>
NET ASSETS		<u>£ 299,930</u>	<u>£ 293,946</u>
CAPITAL AND RESERVES			
Called up share capital	10	727	727
Revaluation reserve	11	189,950	189,950
Capital Redemption Reserve	12	671	671
Profit and loss account	13	108,582	102,598
EQUITY SHAREHOLDERS' FUNDS		<u>£ 299,930</u>	<u>£ 293,946</u>

The notes on pages 8 to 12 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2013**

The directors confirm that:

a). for the year ending 31 December 2013, the company was entitled to exemption from an audit of the accounts under section 477(2) of the Companies Act 2006;

b). the members have not required the company to obtain an audit of the accounts under section 476 of the Companies Act 2006; and

c). the directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Accounts were approved by the Board of Directors and signed on its behalf by:-

.....*P A Collin*.....

Mr P A Collin
Director

Date: 23 September 2014

COMPANY NUMBER

0002258

The notes on pages 8 to 12 form part of these accounts.

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies within these accounts which have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008):-

1.a Tangible fixed assets and depreciation.

Fixed assets other than investment properties are stated at cost less depreciation.

Depreciation is provided to write off the cost less estimated residual value of each asset at the following rates:-

	<u>2013</u>	<u>2012</u>
Plant and equipment Straight line basis	10%	10%
Fixtures and fittings Straight line basis	10%	10%

Investment properties are held for their investment potential and are therefore not subject to depreciation charges. They are included in the balance sheet at their current open market value.

1.b Turnover.

Turnover represents the rents derived from the investment properties and are calculated on an accruals basis.

1.c Work in Progress.

Work in progress represents the expenditure incurred on incomplete alterations to the freehold investment properties and is stated at cost.

1.d Deferred taxation.

Deferred taxation arises in respect of items where there is a timing difference between their treatment for accounting purposes and their treatment for taxation purposes. Provision for deferred taxation arising from timing differences attributable to fixed assets depreciation and capital allowances has been provided in full.

BAXTER GATE PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013****2. DIRECTORS AND EMPLOYEES**

	<u>2013</u>	<u>2012</u>
Staff costs:-		
Wages and salaries	2,850	2,850
Social security costs	-	-
	<u>£ 2,850</u>	<u>£ 2,850</u>

The average weekly number of persons, including directors, employed during the year was:-

	<u>2013</u>	<u>2012</u>
Administrative	<u>5</u>	<u>5</u>

Directors' remuneration

	<u>2013</u>	<u>2012</u>
Directors' fees	<u>£ 2,850</u>	<u>£ 2,850</u>

3. INTEREST RECEIVABLE

	<u>2013</u>	<u>2012</u>
Bank & building society interest receivable	14	12
Interest on director's loan account	1,337	1,361
	<u>1,351</u>	<u>1,373</u>

4. INTEREST PAYABLE

	<u>2013</u>	<u>2012</u>
Interest on late tax payments	88	83
	<u>88</u>	<u>83</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The charge/(refund) for tax is made up as follows:

	<u>2013</u>	<u>2012</u>
Current year:		
U.K. Corporation tax at 20% (2012:20%)	1,480	278
S419 Corporation tax	(66)	(242)
	<u>£ 1,414</u>	<u>£ 36</u>

6. TANGIBLE FIXED ASSETS

	<u>Investment Properties</u>	<u>Office Equipment</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
	£	£	£	£
COST/VALUATION:				
At 1 January 2013	258,388	109	3,814	262,311
At 31 December 2013	<u>258,388</u>	<u>109</u>	<u>3,814</u>	<u>262,311</u>
DEPRECIATION:				
At 1 January 2013	-	108	3,798	3,906
Charge for the year	-	-	-	-
At 31 December 2013	<u>-</u>	<u>108</u>	<u>3,798</u>	<u>3,906</u>
NET BOOK VALUE:				
31 December 2013	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>
31 December 20112	<u>£ 258,388</u>	<u>£ 1</u>	<u>£ 16</u>	<u>£ 258,405</u>

Investment properties:-

	<u>2013</u>	<u>2012</u>
Freehold land and buildings	<u>£ 258,388</u>	<u>£ 258,388</u>

BAXTER GATE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013

6. TANGIBLE FIXED ASSETS (CONTINUED)

Freehold land and buildings at valuation:	<u>2013</u>	<u>2012</u>
Valuation (1991)	195,000	195,000
Improvements (cost - 1997)	49,975	49,975
Improvements (cost - 1998)	1,130	1,130
Improvements (cost - 1999)	5,233	5,233
Improvements (cost - 2000)	7,050	7,050
	<u>£ 258,388</u>	<u>£ 258,388</u>

Freehold land and buildings at historical cost:

Cost	<u>£ 72,348</u>	<u>£ 72,348</u>
------	-----------------	-----------------

7. WORK IN PROGRESS

	<u>2013</u>	<u>2012</u>
Expenditure incurred on incomplete investment property alterations	7,780	7,780
	<u>£ 7,780</u>	<u>£ 7,780</u>

8. DEBTORS

	<u>2013</u>	<u>2012</u>
Rents receivable	6,734	3,580
Other debtors & prepayments	1,734	2,026
Director's loan account (see note 14)	31,777	32,040
	<u>£ 40,245</u>	<u>£ 37,646</u>

9. CREDITORS: amounts falling due within one year

	<u>2013</u>	<u>2012</u>
U.K. Corporation tax	1,355	4,383
Other taxes and social security	-	356
Directors' loan account	4,272	3,872
Other creditors & accruals	1,109	2,371
	<u>£ 6,736</u>	<u>£ 10,982</u>

BAXTER GATE PROPERTIES LIMITED**NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2013****10. CALLED UP SHARE CAPITAL**

	<u>2013</u>	<u>2012</u>
Allotted, called up and fully paid:		
1,453 ordinary shares of 50p each	£ 727	£ 727

11. INVESTMENT PROPERTY REVALUATION RESERVE

At 1 January 2013	189,950
At 31 December 2013	£ 189,950

12. CAPITAL REDEMPTION RESERVE

At 1 January 2013	671
At 31 December 2013	£ 671

13. PROFIT AND LOSS ACCOUNT

At 1 January 2013	102,598
Profit for the year	5,984
At 31 December 2013	£ 108,582

14. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

Debtors, amounts falling due within one year, includes a loan made to the director Mr P A Collin. The amount outstanding at the end of the year was £31,777 (2012: £32,040). The maximum indebtedness during the year was £32,040, (2012: £33,008). Interest is receivable on the loan amounting to £1,337, (2012: £1,361) and is included in the profit & loss account for the year.

BAXTER GATE PROPERTIES LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	<u>2013</u>	<u>2012</u>
Turnover		
Rents receivable	9,776	9,090
Less overheads:		
Directors' fees	2,850	2,850
General rates	-	282
Water rates	(1,214)	121
Heat & light	-	23
Insurances	1,159	1,325
Repairs & renewals	205	3,248
Miscellaneous expenses	13	79
Secretarial expenses	52	46
Accountancy fees	576	570
Interest on late tax payments	88	83
	<u>3,729</u>	<u>8,627</u>
Net trading profit/(loss) for the year	<u>6,047</u>	<u>463</u>
Non-trading income:		
Bank interest received	14	12
Other interest received	1,337	1,361
	<u>1,351</u>	<u>1,373</u>
Net profit/(loss) for the year	<u>£ 7,398</u>	<u>£ 1,836</u>