

**COMPANY REGISTRATION NUMBER 0714094**

**GLENGATE INVESTMENTS LIMITED  
ABBREVIATED ACCOUNTS  
FOR  
30 DECEMBER 2016**

**COHEN ARNOLD**  
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**GLENGATE INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 DECEMBER 2016**

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**GLENGATE INVESTMENTS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible Assets		<u>993,528</u>	<u>993,762</u>
<b>CURRENT ASSETS</b>			
Debtors		486,038	347,297
Cash at Bank and in Hand		<u>1,973</u>	<u>1,997</u>
		488,011	349,294
<b>CREDITORS: Amounts falling due within one year</b>		<u>94,966</u>	<u>115,264</u>
<b>NET CURRENT ASSETS</b>		<b>393,045</b>	<b>234,030</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,386,573</b>	<b>1,227,792</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>3</b>	<b>583,521</b>	<b>600,408</b>
		<u><b>803,052</b></u>	<u><b>627,384</b></u>
<b>CAPITAL AND RESERVES</b>			
Called Up Equity Share Capital	<b>4</b>	<b>500</b>	<b>500</b>
Revaluation Reserve		<b>927,569</b>	<b>927,569</b>
Other Reserves		<b>23,408</b>	<b>23,408</b>
Profit and Loss Account		<b>(148,425)</b>	<b>(324,093)</b>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>803,052</b></u>	<u><b>627,384</b></u>

For the year ended 30 December 2016 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 accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These abbreviated accounts were approved by the Directors and authorised for issue on 20 July 2017, and are signed on their behalf by:

  
.....  
**Mr Abraham Gluck**

Company Registration Number: 0714094

The notes on pages 2 to 4 form part of these abbreviated accounts.

**GLENGATE INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 DECEMBER 2016**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No. 1 "Cash flow statements".

**Turnover**

The Turnover of the Company is represented by Rents and Charges receivable in respect of its investment properties.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

In accordance with the Financial Reporting Standard for Small Entities, no depreciation or amortisation is provided in respect of freehold investment properties nor on leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the director considers that this accounting policy results in the financial statements giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

**Investment properties**

Investment properties are included in the balance sheet at Directors' valuation, which is in accordance with the Financial Reporting Standard for Small Entities, which requires such properties to be stated at their open market value.

Any surplus and any temporary deficit are transferred to the revaluation reserve, and on realisation this surplus or deficit is transferred to the cumulative Profit and Loss Account. Deficits which are expected to be permanent are charged to Profit and Loss Account, and subsequent reversals of such deficits are credited to Profit and Loss Account in the same way.

**Deferred taxation**

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

**GLENGATE INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 DECEMBER 2016**

**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

**Acquisitions and disposals of properties**

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

**Format of the financial statements**

The financial statements are presented in accordance with the format prescribed by Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST OR VALUATION</b>	
At 31 December 2015	1,016,953
Additions	<u>275</u>
<b>At 30 December 2016</b>	<u><b>1,017,228</b></u>
<b>DEPRECIATION</b>	
At 31 December 2015	23,191
Charge for year	<u>509</u>
<b>At 30 December 2016</b>	<u><b>23,700</b></u>
<b>NET BOOK VALUE</b>	
<b>At 30 December 2016</b>	<u><b>993,528</b></u>
At 30 December 2015	<u>993,762</u>
The Historical Cost	

**GLENGATE INVESTMENTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 DECEMBER 2016**

**2. FIXED ASSETS** *(continued)*

In accordance with the Company's stated accounting policy, no depreciation has been provided in respect of freehold or long-leasehold properties which are held for investment purposes.

The historical cost of the properties is £64,431 (2015: £64,134).

The Company's investment properties were valued by an independent qualified valuer, Montagu Evans Chartered Surveyors in March 2015. The valuation report has been prepared in accordance with RICS Professional Standards Valuation Manual.

In the event of a realisation of the company's investment properties at an amount equal to the valuation recorded in the Financial Statements, a liability to corporation tax on chargeable gains would arise which is estimated at £185,000 (2015: £185,000) and for which no provision has been made in the Financial Statements in accordance with Financial Reporting Standard for Smaller Entities.

**3. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the Company:

	2016	2015
	£	£
Amounts owed to group undertakings	<u>583,521</u>	<u>600,408</u>

Amounts owed to the related undertaking are cross-guaranteed and are secured by legal charges over the Company's investment properties and over certain properties owned by related undertakings.

**4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

**5. GOING CONCERN**

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing financial support of the company's Principal creditors and the recoverability of all its loan debtors.