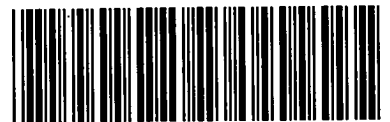


Registered number: 2348810

COUNTY GATE PROPERTIES LIMITED
DIRECTORS REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2014

THURSDAY



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COMPANIES HOUSE

COUNTY GATE PROPERTIES LIMITED

COMPANY INFORMATION

Directors

M Deme
A Vint

Company secretary

M Deme

Company number

2348810

Registered office

The Tannery
Crossgoats
Beacon Road
Ditchling
West Sussex
BN6 8XB

Accountants

Creaseys Group Limited
Level 1 Brockbourne House
77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

COUNTY GATE PROPERTIES LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

COUNTY GATE PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2014

The directors present their report and the financial statements for the year ended 30 April 2014.

Directors

The directors who served in the year were:

M Deme

A Vint

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *28 January 2015* and signed on its behalf.

M Deme

M Deme
Director

COUNTY GATE PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
Turnover	1	-	2,982,500
Cost of sales		(190,060)	(2,564,704)
Gross (loss)/profit		(190,060)	417,796
Administrative expenses		(68,622)	(54,510)
Other operating income - interest		354,174	-
Operating profit		95,492	363,286
Profit on ordinary activities before taxation		95,492	363,286
Tax on profit on ordinary activities	2	18,397	-
Profit for the financial year		77,095	363,286

The notes on pages 5 to 8 form part of these financial statements.

COUNTY GATE PROPERTIES LIMITED

BALANCE SHEET AS AT 30 APRIL 2014

Registered number: 2348810

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment in subsidiaries	3		-		-
Current assets					
Stock	4	6,414		131,199	
Debtors: due within one year	5	507,950		6,055	
Debtors: due after one year	5	-		148,451	
Cash at bank and in hand		49,814		648,404	
		<u>564,178</u>		<u>934,109</u>	
Creditors: amounts falling due within one year	6	(548,031)		(558,057)	
		<u></u>		<u></u>	
Net current assets			16,147		376,052
Total assets less current liabilities			<u>16,147</u>		<u>376,052</u>
Net assets			<u>16,147</u>		<u>376,052</u>
Capital and reserves					
Called up share capital	7		12,502		12,502
Profit and loss account	8		3,645		363,550
			<u>16,147</u>		<u>376,052</u>
Shareholders' funds			<u>16,147</u>		<u>376,052</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2014 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which

COUNTY GATE PROPERTIES LIMITED

**BALANCE SHEET (continued)
AS AT 30 APRIL 2014**

Registered number: 2348810

otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28 January 2015

M Deme

M Deme
Director

The notes on pages 5 to 8 form part of these financial statements.

COUNTY GATE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Revenue is recognised on completion of the legal contract of sale of the property concerned.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Stock

Stock is held at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

COUNTY GATE PROPERTIES LIMITED

2 Taxation

During the prior year, trading losses of £425,709 were transferred into the company from County Gate Properties (Surrey) Limited. The company has estimated trading losses of £100,426 (2013: £100,426) available to carry forward against future trading profits.

3 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 May 2013 and 30 April 2014	12,500
Provision for diminution in value	
At 1 May 2013 and 30 April 2014	12,500
Net book value	
At 30 April 2014	-
At 30 April 2013	-

Subsidiary undertakings

The following are the subsidiary undertakings of the company:

Name	Class of shares	Holding
County Gate Properties (East Sussex) Limited	Ordinary	100%
County Gate Properties (Handcross) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 30 April 2014, and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
County Gate Properties (East Sussex) Limited	2	-
County Gate Properties (Handcross) Limited	(5,965)	(3,769)

COUNTY GATE PROPERTIES LIMITED

4 Stock

	2014 £	2013 £
Work in progress	6,414	131,199

5 Debtors

Due within one year	2014 £	2013 £
Amounts owed by group undertakings	505,175	-
Other debtors	2,775	6,055
	507,950	6,055

Due after one year	2014 £	2013 £
Amounts owed by group undertakings	-	148,451
	-	148,451

6 Creditors:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	83,369	136,124
Amount owed to group undertakings	446,265	332,433
Other creditors	-	89,500
Corporation tax	18,397	
	548,031	558,057

7 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Allotted, called up and partly paid		
50,000 Ordinary shares of £1 each, one quarter paid	12,500	12,500

COUNTY GATE PROPERTIES LIMITED

8 Reserves

	Profit and loss account £
At 1 May 2013	363,550
Dividends paid	(437,000)
Profit for the year	77,095
	<hr/>
At 30 April 2014	<u>3,645</u>

9 Related party transactions

At the year end the company owed £224,717 (2013: £154,237) to County Gate Properties Holdings Limited, its ultimate parent company.

At the year end the company owed £2 (2013: £2) to its subsidiary company County Gate Properties (East Sussex) Limited.

At the year end the company owed £221,546 (2013: £178,195) to County Gate Properties (Surrey) Limited, a fellow subsidiary company.

At the year end the company was owed £505,175 (2013: £148,451) by County Gate Properties (Handcross) Limited, its subsidiary company.

In the year a management charge of £53,466 (2013: £52,676) was incurred by the company to County Gate Properties (Surrey) Limited.

During the year the company paid dividends to County Gate Properties Holdings Limited of £437,000.

During the year the company received interest from County Gate Properties (Handcross) Limited of £354,174.

At the year end the company owed £nil (2013: £89,500) to M Deme and A Vint, and in the prior year this was shown in other creditors.

10 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of County Gate Properties Holdings Limited which is the parent of both the smallest and largest groups of which the company is a member. Consolidated accounts are not prepared.

Mark Deme is the ultimate controlling party of County Gate Properties Limited.