

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Eastgate Construction (Lincoln) Limited

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for the Year Ended 30 September 2019**

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Eastgate Construction (Lincoln) Limited

Company Information
for the Year Ended 30 September 2019

DIRECTOR: Mrs D M S El-Kashef

SECRETARY: Mrs D M S El-Kashef

REGISTERED OFFICE: 15 Newland
Lincoln
Lincolnshire
LN1 1XG

REGISTERED NUMBER: 05240483 (England and Wales)

ACCOUNTANTS: Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Eastgate Construction (Lincoln) Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eastgate Construction (Lincoln) Limited for the year ended 30 September 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Eastgate Construction (Lincoln) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eastgate Construction (Lincoln) Limited and state those matters that we have agreed to state to the director of Eastgate Construction (Lincoln) Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastgate Construction (Lincoln) Limited and its director for our work or for this report.

It is your duty to ensure that Eastgate Construction (Lincoln) 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 Eastgate Construction (Lincoln) Limited. You consider that Eastgate Construction (Lincoln) 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 Eastgate Construction (Lincoln) 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.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

30 September 2020

Balance Sheet
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		60,505		62,849
Investment property	5		<u>2,615,818</u>		<u>2,615,818</u>
			2,676,323		2,678,667
CURRENT ASSETS					
Cash at bank		3,173		2,291	
CREDITORS					
Amounts falling due within one year	6	<u>2,096,948</u>	<u>(2,093,775)</u>	<u>2,074,243</u>	<u>(2,071,952)</u>
NET CURRENT LIABILITIES					
TOTAL ASSETS LESS CURRENT LIABILITIES			582,548		606,715
CREDITORS					
Amounts falling due after more than one year	7		(604,059)		(648,177)
PROVISIONS FOR LIABILITIES			(250)		-
NET LIABILITIES			<u>(21,761)</u>		<u>(41,462)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>(21,861)</u>		<u>(41,562)</u>
SHAREHOLDERS' FUNDS			<u>(21,761)</u>		<u>(41,462)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 September 2020 and were signed by:

Mrs D M S El-Kashef - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Eastgate Construction (Lincoln) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared on a going concern basis which assumes that the director will continue to support the Company. If this support was not to continue then this basis may not be appropriate, as at 30 September 2019 the Company's liabilities exceeded the current assets by £2,093,775 (2018: £2,071,952).

Should the Company then not be able to continue trading, adjustments to the value of assets would be needed to provide for any further liabilities which might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover represents net rental income received.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - NIL).

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2018 and 30 September 2019	62,826	11,203	74,029
DEPRECIATION			
At 1 October 2018	2,380	8,800	11,180
Charge for year	1,256	1,088	2,344
At 30 September 2019	3,636	9,888	13,524
NET BOOK VALUE			
At 30 September 2019	59,190	1,315	60,505
At 30 September 2018	60,446	2,403	62,849

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2018 and 30 September 2019	2,615,818
NET BOOK VALUE	
At 30 September 2019	2,615,818
At 30 September 2018	2,615,818

The Director of the company has reviewed the value of the investment properties and believes them to be an accurate representation of the market value of the properties.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	40,067	38,622
Taxation and social security	2,708	-
Other creditors	2,054,173	2,035,621
	<u>2,096,948</u>	<u>2,074,243</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans	<u>604,059</u>	<u>648,177</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>430,593</u>	<u>481,018</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>644,126</u>	<u>686,799</u>

The bank loans are secured by the properties held by the company.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.