

Company Registration No. 02828941 (England and Wales)

GATES INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
INFORMATION FOR FILING WITH REGISTRAR

GATES INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	S A Hill E M Hill K E Goodhart C M Peterson
Company number	02828941
Registered office	22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

GATES INVESTMENTS LIMITED

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GATES INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investment properties	4		611,735		629,775
Investments	5		1		1
			<u>611,736</u>		<u>629,776</u>
Current assets					
Stocks		461,780		461,780	
Debtors	6	18,953		8,906	
Cash at bank and in hand		199,976		212,949	
		<u>680,709</u>		<u>683,635</u>	
Creditors: amounts falling due within one year	7	(495,002)		(534,576)	
Net current assets			<u>185,707</u>		<u>149,059</u>
Total assets less current liabilities			<u>797,443</u>		<u>778,835</u>
Creditors: amounts falling due after more than one year	8		(300,000)		(300,000)
Provision for deferred tax liabilities			<u>(13,097)</u>		<u>(16,620)</u>
Net assets			<u><u>484,346</u></u>		<u><u>462,215</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves	10		484,246		462,115
Total equity			<u><u>484,346</u></u>		<u><u>462,215</u></u>

GATES INVESTMENTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

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.

The financial statements were approved by the board of directors and authorised for issue on 24 September 2019 and are signed on its behalf by:

S A Hill
Director

E M Hill
Director

Company Registration No. 02828941

GATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Gates Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 22 Wycombe End, Beaconsfield, Buckinghamshire, HP9 1NB.

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 presented 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 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:

Computer equipment	20% reducing balance basis
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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.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stocks

Stocks represent properties for development and are stated at the lower of cost and estimated selling price less costs to complete and sell.

GATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.7 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

GATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2018 and 31 December 2018	656
Depreciation and impairment	
At 1 January 2018 and 31 December 2018	656
Carrying amount	
At 31 December 2018	-
At 31 December 2017	-

4 Investment property

	2018 £
Fair value	
At 1 January 2018	629,775
Disposals	(7,184)
Revaluations	(10,856)
At 31 December 2018	611,735

Under FRS 102, investment property is required to be measured at its fair value (where this can be ascertained) with any change being recognised in profit and loss. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Mr. S. A. Hill, a director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Investment property is held at current open market value of £611,739 (2017 - £629,776). On a historical cost basis, investment property would have been included at an original cost of £419,285 (2017 - £424,408).

5 Fixed asset investments

	2018 £	2017 £
Investments	1	1

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	18,953	8,906

GATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6	Debtors	(Continued)	
7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Amounts owed to group undertakings	1	1
	Corporation tax	6,981	4,126
	Other taxation and social security	5,351	6,649
	Other creditors	482,669	523,800
		<u>495,002</u>	<u>534,576</u>
8	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Mortgage loan	300,000	300,000
		<u>300,000</u>	<u>300,000</u>
	The mortgage loan is secured on a property held in stock.		
9	Called up share capital	2018	2017
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u>100</u>	<u>100</u>

GATES INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Profit and loss reserves

The profit and loss reserve contains the cumulative balance of retained profit and losses as well as investment property revaluations since the company started trading. It is made up of distributable and non-distributable reserves.

At the balance sheet date, total reserves consisted of £304,892 (2017 - £273,367) distributable reserves and £179,354 (2017 - £188,748) non-distributable reserves.

11 Related party transactions

During the year interest was paid at the NatWest Bank base rate + 5% (at a minimum of 9%) totalling £2,387 (2017 - £4,228) to director Mr. S.A. Hill. At the balance sheet date the company owed £25,657 (2017 - 51,660) to Mr. S.A. Hill.

During the year interest was paid to director Mr. S.A. Hill at the rate of 5% per annum (2017 - 4%) compounded quarterly totalling £11,450 (2017 - £9,432) in respect of a loan received from him in previous years. At the balance sheet date the company owed £224,750 (2017 - £244,750) to Mr S.A. Hill on this loan.

During the year interest was paid at the NatWest Bank Base rate + 5% (at a minimum of 9%) totalling £17,417 (2017 - £19,589) to director Mrs. E.M. Hill. At the balance sheet date the company owed £193,857 (2017 - £210,636) to Mrs. E.M. Hill on this loan.

During the year interest was paid at the NatWest base rate + 2% (at a minimum of 6%) totalling £18,000 (2017 - £18,000) to director Mrs. E.M. Hill. At the balance sheet date the company owed £300,000 (2017 - £300,000) to Mrs. E.M. Hill on this loan. The balance is repayable on 13 months' notice.

At the balance sheet date, the company owed £1 (2016 - £1) to its subsidiary, Guildford Court Bournemouth (Freehold) Limited.

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