

COMPANY REGISTRATION NUMBER 03763845

**TATE DEVELOPMENTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2013**

**HURSHENS LIMITED**

Chartered Accountants  
14 Theobald Street  
Borehamwood  
Herts  
WD6 4SE

WEDNESDAY



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**TATE DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2013**

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# **TATE DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MAY 2013**

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2013

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity continued to be that of property investment and rental

The directors are satisfied with the results for the year

### **FUTURE DEVELOPMENTS**

The directors expect an increase in rental yields in the coming year with more properties that were under development in the prior year now coming onto the rental market

### **DIRECTORS**

The directors who served the company during the year were as follows

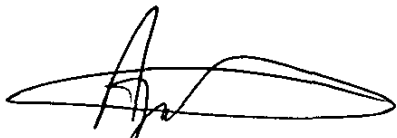
D S Sumal  
AS Sumal

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office  
14 Theobald Street  
Borehamwood  
Herts  
WD6 4SE

Signed by order of the directors



A S SUMAL  
Company Secretary

Approved by the directors on 28 November 2013

# **TATE DEVELOPMENTS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS OF TATE DEVELOPMENTS LIMITED**

**YEAR ENDED 31 MAY 2013**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 May 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements

14 Theobald Street  
Borehamwood  
Herts  
WD6 4SE



HURSHENS LIMITED  
Chartered Accountants

28 November 2013

# TATE DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MAY 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>		<b>892,355</b>	676,540
Administrative expenses		<u>35,366</u>	<u>30,581</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>856,989</b>	645,959
Interest receivable		25	18
Interest payable and similar charges		<u>(32,482)</u>	<u>(37,316)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>824,532</b>	608,661
Tax on profit on ordinary activities	<b>3</b>	<b>168,145</b>	130,024
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>656,387</b>	478,637
Balance brought forward		<u>3,536,711</u>	<u>3,058,074</u>
Balance carried forward		<u><b>4,193,098</b></u>	<u><b>3,536,711</b></u>

The notes on pages 6 to 8 form part of these financial statements.

# TATE DEVELOPMENTS LIMITED

## BALANCE SHEET

31 MAY 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>12,664,297</u>	<u>12,387,297</u>
<b>CURRENT ASSETS</b>			
Cash at bank		132,241	67,433
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>1,361,405</u>	<u>1,333,432</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,229,164)</u>	<u>(1,265,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,435,133</u>	<u>11,121,298</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	<u>3,996,220</u>	<u>4,338,772</u>
		<u>7,438,913</u>	<u>6,782,526</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	100	100
Investment property revaluation reserve		3,245,715	3,245,715
Profit and loss account		<u>4,193,098</u>	<u>3,536,711</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>7,438,913</u>	<u>6,782,526</u>

The Balance sheet continues on the following page  
The notes on pages 6 to 8 form part of these financial statements

# **TATE DEVELOPMENTS LIMITED**

## **BALANCE SHEET** *(continued)*

**31 MAY 2013**

For the year ended 31 May 2013 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved by the board of directors and authorised for issue on 28 November 2013, and are signed on their behalf by



D S SUMAL  
Director

Company Registration Number 03763845

The notes on pages 6 to 8 form part of these financial statements.

**TATE DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2013**

**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 April 2008)

**Turnover**

The turnover shown in the profit and loss account represents rentals due during the year

All turnover arose in the United Kingdom

**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

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 25% reducing balance

**Investment properties**

Investment properties are included in the balance sheet at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) Surpluses or deficits on the property are transferred to the investment property revaluation reserve unless a deficit is expected to be permanent, in which case it is recognised in the profit and loss account for the period

This treatment is contrary to the Companies Act 2006, which states that fixed assets should be depreciated but is, in the opinion of the directors necessary to give a true and fair view of the financial position of the company

The financial effect of the departure from the statutory rules is that a charge to depreciation of £260,000 ( 2012 £243,000) was not made

**2. OPERATING PROFIT**

Operating profit is stated after charging

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	-	-
Depreciation of owned fixed assets	<u>-</u>	<u>551</u>



**TATE DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2013**

**3. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year at 23% (2012 - 23%)	<u>168,145</u>	<u>130,024</u>
Total current tax	<u>168,145</u>	<u>130,024</u>

**(b) Factors that may affect future tax charges**

No provision has been made for deferred tax on gains recognised on revaluing the company's investment properties to their open market value as the company has no binding obligation to dispose of the assets concerned

**4. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Fittings £	Investment Property £	Total £
<b>COST OR VALUATION</b>				
At 1 June 2012	3,397	31,627	12,385,643	12,420,667
Additions	<u>-</u>	<u>-</u>	<u>277,000</u>	<u>277,000</u>
At 31 May 2013	<u>3,397</u>	<u>31,627</u>	<u>12,662,643</u>	<u>12,697,667</u>
<b>DEPRECIATION</b>				
At 1 June 2012 and 31 May 2013	<u>2,966</u>	<u>30,404</u>	<u>-</u>	<u>33,370</u>
<b>NET BOOK VALUE</b>				
At 31 May 2013	<u>431</u>	<u>1,223</u>	<u>12,662,643</u>	<u>12,664,297</u>
At 31 May 2012	<u>431</u>	<u>1,223</u>	<u>12,385,643</u>	<u>12,387,297</u>

Investment properties were valued for the directors' at £11,870,000 on the basis of the "open market value" as defined in the RICS Appraisal and Valuation Manual issued by The Royal Institute of Chartered Surveyors. The valuation was based upon external advice received from Mr Warren C Penfold, Chartered Surveyors, and the valuation date was 31 May 2010

At 31 May 2012, the company had investment properties under development at cost of £957,944 (£2,444,688)

**TATE DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MAY 2013**

**5. CREDITORS: Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	381,013	381,012
Corporation tax	168,145	130,024
Other creditors	812,247	822,396
	<u>1,361,405</u>	<u>1,333,432</u>

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

	2013 £	2012 £
Bank loans	2,261,220	2,603,772
Other creditors	1,735,000	1,735,000
	<u>3,996,220</u>	<u>4,338,772</u>

Included within creditors falling due after more than one year is an amount of £Nil (2012 - £1,920,000) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Bank loans are secured on certain freehold investment properties

**7. RELATED PARTY TRANSACTIONS**

The company is under the day to day control of the directors DS Sumal and AS Sumal. However, all key decisions are undertaken at shareholder level.

There are no related party transactions to be disclosed.

**8. SHARE CAPITAL**

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

	2013		2012	
	No	£	No	£
shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>