

**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2015**  
**for**  
**Gate Developments Limited**

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# **Gate Developments Limited**

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**Gate Developments Limited**  
**Company Information**  
**for the Year Ended 31 March 2015**

**DIRECTORS:**

G W S Kennedy  
R A Kennedy

**SECRETARY:**

R A Kennedy

**REGISTERED OFFICE:**

Ross A Kennedy  
Flat 1/1 25 Westminster Terrace  
Glasgow  
G3 7RU

**REGISTERED NUMBER:**

SC274957 (Scotland)

**Gate Developments Limited**

**Report of the Directors  
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

G W S Kennedy

R A Kennedy

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'G. Kennedy', written over a dotted line.

G W S Kennedy - Director

1 August 2015

**Gate Developments Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 March 2015**

	Notes	£	31.3.15	£	31.3.14
<b>TURNOVER</b>			-		-
Administrative expenses			<u>8,119</u>		<u>10,194</u>
			(8,119)		(10,194)
Other operating income			<u>12,821</u>		<u>11,053</u>
<b>OPERATING PROFIT</b>	2		4,702		859
Interest payable and similar charges			<u>71</u>		<u>122</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<u>4,631</u>		<u>737</u>
Tax on profit on ordinary activities	3		<u>-</u>		<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>4,631</u>		<u>737</u>

The notes form part of these financial statements.

**Gate Developments Limited**  
**(Registered number: SC274957)**  
**Balance Sheet**  
**31 March 2015**

	Notes	31.3.15 £	31.3.14 £
<b>FIXED ASSETS</b>			
Tangible assets	4	282,461	282,461
<b>CURRENT ASSETS</b>			
Debtors	5	-	
Cash at bank		<u>6,286</u>	<u>1,627</u>
		6,286	1,627
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>291,615</u>	<u>291,587</u>
<b>NET CURRENT LIABILITIES</b>		<u>(285,329)</u>	<u>(289,960)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,868)</u>	<u>(7,499)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Revaluation reserve	7	27,991	27,991
Profit and loss account	7	<u>(30,959)</u>	<u>(35,590)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,868)</u>	<u>(7,499)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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

The financial statements were approved by the Board of Directors on 11 August 2015 and were signed on its behalf by:

G W S Kennedy – Director.....

The notes form part of these financial statements.

**Gate Developments Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Tangible fixed assets**

In accordance with SSAP 19, Accounting for Investment Properties, investment properties are revalued annually and no depreciation is provided in respect of them.

**Deferred tax**

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

**Going concern**

The accounts have been prepared on the going concern basis despite the deficiency in net assets as the company's shareholders have confirmed that they will continue to provide sufficient financial support to enable the company to continue to trade and to meet its liabilities as they fall due.

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Directors' remuneration and other benefits etc	=	=

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**4. TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST OR VALUATION</b>	
At 1 April 2014	
and 31 March 2015	<u>282,461</u>
<b>NET BOOK VALUE</b>	
At 31 March 2015	<u>282,461</u>
At 31 March 2014	<u>282,461</u>
Cost or valuation at 31 March 2015 is represented by:	
	Land and buildings £
Valuation in 2015	<u>282,461</u>

**Gate Developments Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2015**

**4. TANGIBLE FIXED ASSETS – continued**

If land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.15	31.3.14
	£	£
Cost	<u>254,469</u>	<u>254,469</u>

Investment properties were valued on an open market basis on 31 March 2015 by the directors.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade debtors	=	=

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Bank loans and overdrafts	-	-
Other creditors	-	497
Directors' loan accounts	290,154	290,154
Accrued expenses	<u>1,461</u>	<u>936</u>
	<u>291,615</u>	<u>291,587</u>

**7. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.15	31.3.14
	£	£
Bank loans	=	=

The bank loan is secured by standard securities over the company's properties, by a bond and floating charge over all the assets of the company and by a guarantee for £45,000 from the directors.

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>



**Gate Developments Limited**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2015**

**9. RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2015	(35,590)	27,991	(7,599)
Profit for the year	<u>4,631</u>	<u>          </u>	<u>4,631</u>
At 31 March 2015	<u>(30,959)</u>	<u>27,991</u>	<u>(2,968)</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is R A Kennedy.

**Gate Developments Limited**  
**Profit and Loss Account**  
**for the Year Ended 31 March 2015**

	31.3.15	31.3.14
	£	£
<b>Income</b>	-	-
<b>Other income</b>		
Rents received	12,692	11,053
Sundry income	<u>129</u>	<u>-</u>
	12,821	11,053
<b>Expenditure</b>		
Commissions payable	1,218	1,301
Repairs and renewals	2,559	3,575
Sundry expenses	334	249
Management fees	4,008	4,008
Accountancy	<u>-</u>	<u>936</u>
	8,119	10,069
	4,702	984
<b>Finance costs</b>		
Bank charges	71	125
Bank interest	-	122
Bank loan interest	<u>-</u>	<u>-</u>
	71	247
<b>NET PROFIT</b>	<u>4,631</u>	<u>737</u>

This page does not form part of the statutory financial statements.