

EMPERORS GATE PROPERTY COMPANY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2015



EMPERORS GATE PROPERTY COMPANY LIMITED
REGISTERED NUMBER: 02989781

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		3,996		5,328
Investment property	3		<u>13,087,500</u>		<u>3,300,000</u>
			13,091,496		3,305,328
CURRENT ASSETS					
Debtors		30,964		18,729	
Cash at bank		<u>1,066,898</u>		<u>938,769</u>	
		1,097,862		957,498	
CREDITORS: amounts falling due within one year		<u>(221,379)</u>		<u>(171,309)</u>	
NET CURRENT ASSETS			<u>876,483</u>		<u>786,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,967,979</u>		<u>4,091,517</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,650,000		1,650,000
Investment property reserve	5		9,912,459		124,959
Profit and loss account			<u>2,405,520</u>		<u>2,316,558</u>
SHAREHOLDERS' FUNDS			<u>13,967,979</u>		<u>4,091,517</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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

EMPERORS GATE PROPERTY COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises rents receivable and management fees receivable.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% reducing balance
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1.4 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. 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 in order to give a true and fair view of the financial position of the company.

2. TANGIBLE FIXED ASSETS

£

Cost

At 6 April 2014 and 5 April 2015	<u>172,605</u>
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Depreciation

At 6 April 2014	167,277
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Charge for the year	<u>1,332</u>
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At 5 April 2015	<u>168,609</u>
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Net book value

At 5 April 2015	<u>3,996</u>
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<i>At 5 April 2014</i>	<u><u>5,328</u></u>
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Page 2

EMPERORS GATE PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2015

3. INVESTMENT PROPERTY

£

Valuation

At 6 April 2014	3,300,000
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Surplus/(deficit) on revaluation	<u>9,787,500</u>
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At 5 April 2015

13,087,500

Comprising

Cost	2,399,041
Annual revaluation surplus/(deficit):	
2009	900,959
2015	<u>9,787,500</u>
At 5 April 2015	<u>13,087,500</u>

The 2015 valuations were made by Savills and Edward Symmons, Chartered Surveyors, on an open market value for existing use basis.

Revaluation reserves

At 6 April 2014	124,959
Net surplus in investment properties	<u>9,787,500</u>
At 5 April 2015	<u>9,912,459</u>

4. SHARE CAPITAL

	2015	<i>2014</i>
	£	<i>£</i>
Allotted, called up and fully paid		
1,650,000 Ordinary 'A' shares of £0.50 each	825,000	<i>825,000</i>
1,650,000 Ordinary 'B' shares of £0.50 each	825,000	<i>825,000</i>
	<u>1,650,000</u>	<i><u>1,650,000</u></i>

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2015**

5. RESERVES

	Investment property revaluation reserve £
At 6 April 2014	124,959
Movement on investment property	9,787,500
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At 5 April 2015	<u>9,912,459</u>