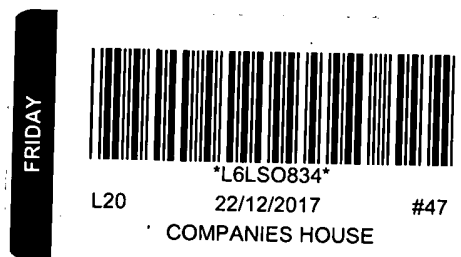


Registered number
01835045

Cambridge Gate Properties Limited

Unaudited financial statements

31 March 2017



Cambridge Gate Properties Limited
Report and accounts
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Cambridge Gate Properties Limited
Registered number: 01835045
Directors' Report

The directors present their report and accounts for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be property development and property investment through certain subsidiary companies.

The company continues to be actively involved in trading activities and is anticipating future profits through sales.

Directors

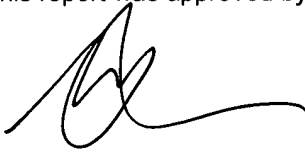
The following persons served as directors during the year:

T S Cole
M N Steinberg

Small company provisions

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

This report was approved by the board on 1 December 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'M N Steinberg', with a long horizontal flourish extending to the right.

M N Steinberg
Director

Cambridge Gate Properties Limited
Statement of income
for the year ended 31 March 2017

	Notes	2017 £	2016 £
Turnover		105,795	134,897
Cost of sales		(145,141)	(23,599)
Gross (loss)/profit		<u>(39,346)</u>	<u>111,298</u>
Administrative expenses		(4,034)	(52,704)
Operating (loss)/profit		<u>(43,380)</u>	<u>58,594</u>
Interest payable		(217,741)	(194,517)
Loss on ordinary activities before taxation		<u>(261,121)</u>	<u>(135,923)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(261,121)</u>	<u>(135,923)</u>

The notes on pages 4 to 6 form part of these financial statements

Cambridge Gate Properties Limited

Registered number: 01835045

**Statement of financial position
as at 31 March 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	259	306
Current assets			
Stocks		5,175,272	4,735,198
Debtors	5	231,603	141,729
Cash at bank and in hand		166,369	282,457
		<u>5,573,244</u>	<u>5,159,384</u>
Creditors: amounts falling due within one year	6	(4,438,425)	(3,760,814)
Net Current Assets		<u>1,134,819</u>	<u>1,398,570</u>
Total assets less current liabilities		<u>1,135,078</u>	<u>1,398,876</u>
Creditors: amounts falling due after more than one year	7	(5,030,871)	(5,033,548)
Net Liabilities		<u>(3,895,793)</u>	<u>(3,634,672)</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		50	50
Profit and loss account		(3,895,943)	(3,634,822)
Shareholders' funds		<u>(3,895,793)</u>	<u>(3,634,672)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

T S Cole
Director

Approved by the board on 1 December 2017

The notes on pages 4 to 6 form part of these financial statements

Cambridge Gate Properties Limited
Notes to the financial statements
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover in the year relates to rents receivable and sale of stock.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	Depreciation rate is 15% per annum on reducing balance basis.
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Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Cambridge Gate Properties Limited
Notes to the financial statements
for the year ended 31 March 2017

Preparation of consolidated financial statements

The financial statements contain information about Cambridge Gate Properties Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken exemption under section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Functional currency

Pound Sterling is the currency of the primary economic environment in which the entity operates.

Going Concern

The going concern basis has been used as the directors consider that this is the appropriate basis to use following discussion with all company creditors. The company can continue to trade as financial support is available.

2 Employees and directors	2017 Number	2016 Number
Number of directors	<u>2</u>	<u>2</u>
3 Tangible fixed assets		Plant and machinery etc £
Cost		
At 1 April 2016		<u>32,466</u>
At 31 March 2017		<u>32,466</u>
Depreciation		
At 1 April 2016		32,161
Charge for the year		<u>46</u>
At 31 March 2017		<u>32,207</u>
Net book value		
At 31 March 2017		<u>259</u>
At 31 March 2016		<u>305</u>

4 Investments

The company holds 100% of the shares in Lighthaven Properties Ltd.
Full provision has been made against the original cost of the investment of £241,888.

5 Debtors	2017 £	2016 £
Trade debtors	25,205	28,882
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,116	12,116
Other debtors	<u>194,282</u>	<u>100,731</u>
	<u>231,603</u>	<u>141,729</u>

Cambridge Gate Properties Limited
Notes to the financial statements
for the year ended 31 March 2017

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	56,937	272,262
Other creditors	4,381,488	3,488,552
	<u>4,438,425</u>	<u>3,760,814</u>

7 Creditors: amounts falling due after one year	2017	2016
	£	£
Bank loans	<u>5,030,871</u>	<u>5,033,548</u>

On 2nd April 2014 Cambridge Gate Properties Limited entered into a two year loan agreement with Kleinwort Benson Bank Ltd totalling £3.75m, which is secured against the assets of the company.

On 15th October 2015 the loan facility was increased from £3.75m to £5m and the repayment date extended to 1st September 2017.

The loan facility has been extended beyond 1st September 2017 and will remain in place for a period greater than twelve months after the 31st March 2017.

8 Related party transactions

As at 31 March 2017 there were related party balances with entities that one or more of the shareholders of the Company have interest as follows:

Amounts due from related parties of £36,263 (2016: £36,263).

Amounts due to related parties of £4,353,650 (2016: £3,452,151).

9 Controlling party

The company is controlled by the directors, as last year.

10 Other Information

Cambridge Gate Properties Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 10 Upper Berkeley Street, London, W1H 7PE.

11 First Year Adoption

No restatement of opening balances at the date of transition were required in making the transition to FRS102. The transition date was 1 April 2016.