

EASTGATE RESOURCE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 NOVEMBER 2014

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EASTGATE RESOURCE LIMITED

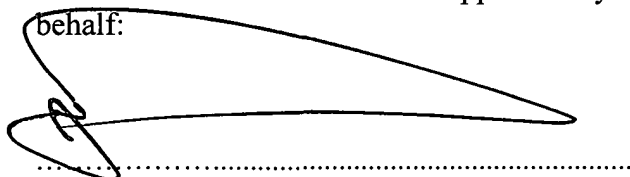
ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2014

	<u>NOTES</u>	<u>2014</u>	<u>2013</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	81,162	84,189
<u>CURRENT ASSETS</u>			
Stock		163,809	157,948
Debtors		665,396	597,207
Cash at Bank and In Hand		60,205	50,784
		<u>889,410</u>	<u>805,939</u>
<u>CREDITORS:</u> Amounts falling due within one year:		<u>(670,474)</u>	<u>(649,460)</u>
Net Current Assets		218,936	156,479
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>300,098</u>	<u>240,668</u>
<u>PROVISIONS FOR LIABILITIES</u>			
Deferred Taxation		<u>(3,673)</u>	<u>(3,587)</u>
NET ASSETS		<u>£ 296,425</u>	<u>£ 237,081</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account		296,325	236,981
SHAREHOLDERS' FUNDS		<u>£ 296,425</u>	<u>£ 237,081</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 30 November 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board on 17 September 2015 and signed on its behalf:



J. Freedman
Director

Company Number: 02143871

The Notes on pages 2 and 3 form part of these Financial Statements.

EASTGATE RESOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company during the year, net of value added tax and trade discounts.

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:

Leasehold Premises Improvements	- 25% per annum reducing balance basis
Fixtures, Fittings and Equipment	- 25% per annum reducing balance basis
Computer Equipment	- 25% per annum reducing balance basis
Motor Vehicles	- 25% per annum reducing balance basis

Freehold property

The Companies Act requires all properties to be depreciated. The directors consider that if freehold property was depreciated the financial statements would not show a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Leasing contracts

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock. Cost includes all direct costs.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

EASTGATE RESOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2014

Pensions

The company makes pension contributions to the personal pension scheme of one of the directors. This scheme is externally funded to the company and accordingly, is not part of a corporate scheme requiring actuarial valuation.

2. TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Leasehold Premises Improvements</u>	<u>Fixtures Fittings & Equipment</u>	<u>Motor Vehicles</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
<u>COST</u>	£	£	£	£		£
At 1 December 2013	61,000	9,816	102,797	14,873	33,775	222,261
Additions	0	0	3,694	0	0	3,694
At 30 November 2014	<u>61,000</u>	<u>9,816</u>	<u>106,491</u>	<u>14,873</u>	<u>33,775</u>	<u>225,955</u>
<u>DEPRECIATION</u>						
At 1 December 2013	0	9,726	85,117	13,861	29,368	138,072
Charge for the year	0	23	5,344	253	1,101	6,721
At 30 November 2014	<u>0</u>	<u>9,749</u>	<u>90,461</u>	<u>14,114</u>	<u>30,469</u>	<u>144,793</u>
<u>NET BOOK VALUE:</u>						
At 30 November 2014	<u>£ 61,000</u>	<u>£67</u>	<u>£ 16,030</u>	<u>£ 759</u>	<u>£ 3,306</u>	<u>£ 81,162</u>
At 30 November 2013	<u>£ 61,000</u>	<u>£ 90</u>	<u>£ 17,680</u>	<u>£ 1,012</u>	<u>£ 4,407</u>	<u>£ 84,189</u>

The directors consider that the market value of freehold property at 30 November 2014 is not less than the cost stated above.

3. SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID:		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>