

EASTGATE RESOURCE LIMITED

DIRECTOR'S REPORT AND ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2018

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EASTGATE RESOURCE LIMITED

COMPANY INFORMATION

DIRECTOR:

J. Freedman

COMPANY NUMBER:

02143871 (England and Wales)

REGISTERED OFFICE:

Eastgate House
70 Willoughby Lane
London
N17 0SP

EASTGATE RESOURCE LIMITED

CONTENTS

	<u>Page</u>
Director's Report	1
Abridged Profit and Loss Account	2
Abridged Balance Sheet	3
Notes to the Abridged Financial Statements	4 - 6
 The following page does not form part of the statutory accounts:	
Trading Profit and Loss Account	7

EASTGATE RESOURCE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2018

The director presents his report and abridged financial statements for the year ended 30 November 2018.

Principal Activity

The company's principal activity during the year was that of the retailers of specialised goods and ornaments.

Directors

The director who served during the year was:

J. Freedman

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

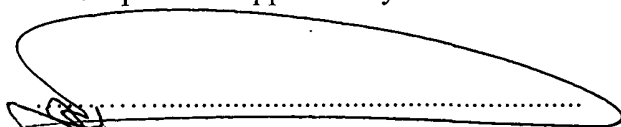
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Regime

This report has been prepared taking advantage of the exemptions for small companies within Part 15 of the Companies Act 2006.

This report was approved by the Director on 10 June 2019:



J. Freedman
Director

EASTGATE RESOURCE LIMITED
ABRIDGED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2018

	<u>NOTES</u>	<u>2018</u> £	<u>2017</u> £
GROSS PROFIT		418,325	196,682
Administrative Expenses		(246,169)	(323,826)
PROFIT/LOSS BEFORE TAX	2	172,156	(127,144)
Taxation		717	487
PROFIT/LOSS AFTER TAXATION BEING PROFIT/LOSS FOR THE FINANCIAL YEAR		<u>£ 172,873</u>	<u>£ (126,666)</u>

The Notes on pages 4 to 6 form part of these Abridged Financial Statements.

EASTGATE RESOURCE LIMITED

ABRIDGED BALANCE SHEET AT 30 NOVEMBER 2018

	<u>NOTES</u>	<u>2018</u>	<u>2017</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	3	500	0
Tangible Assets	4	<u>67,100</u>	<u>70,304</u>
		67,600	70,304
<u>CURRENT ASSETS</u>			
Stocks		223,223	254,115
Debtors		788,931	751,274
Cash at Bank and In Hand		<u>274,725</u>	<u>65,945</u>
		1,286,879	1,071,334
<u>CREDITORS:</u> Amounts falling due within one year:		<u>(1,050,319)</u>	<u>(1,009,634)</u>
Net Current Assets		<u>236,560</u>	<u>61,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>304,160</u>	<u>132,004</u>
<u>PROVISIONS FOR LIABILITIES</u>			
Deferred Taxation		<u>(546)</u>	<u>(1,263)</u>
		<u>£ 303,614</u>	<u>£ 130,741</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital		100	100
Profit and Loss Account		<u>303,514</u>	<u>130,641</u>
SHAREHOLDER'S FUNDS		<u>£ 303,614</u>	<u>£ 130,741</u>

All the members have consented to the preparation of abridged financial statements for the year ended 30 November 2018, in accordance with Section 444(2A) of the Companies Act 2006.

For the financial year ended 30 November 2018, the company was entitled to exemption from audit under Companies Act 2006 section 477 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 Companies Act 2006 section 476. The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The abridged financial statements of Eastgate Resources Limited, which have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within of the Companies Act 2006, Part 15, were approved by the Director on 10 June 2019:


J. Freedman
Director
EASTGATE RESOURCE LIMITED

Company Number: 02143871 (England and Wales)

The Notes on pages 4 to 6 form part of these Financial Statements.

EASTGATE RESOURCE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1. ACCOUNTING POLICIES

Statement of compliance

The abridged financial statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, including the provisions permitting an abridged profit and loss account and balance sheet to be prepared.

General information

Eastgate Resource Limited (Company Number: 02143871) is a private company limited by shares and incorporated in England and Wales. Its registered office is Eastgate House, 70 Willoughby Lane, London, N17 0SP.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

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 a reducing balance basis at rates of 20%-25% per annum.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 on a straight-line basis.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

EASTGATE RESOURCE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

Freehold property

The Companies Act requires all properties to be depreciated. The director considers 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.

Taxation

Taxation represents the sum of tax currently payable and deferred tax.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Investments

Fixed Asset Investments are stated at cost.

Group accounts

The accounts present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small sized group. The company has therefore taken advantage of the exemptions provided by section 383 of the Companies Act 2006 not to prepare group accounts.

2. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was 5 (2017: 7).

3. INVESTMENTS

	<u>2018</u>
	£
<u>At Cost</u>	<u>500</u>

HOLDINGS OF MORE THAN 20%:

The company holds more than 20% of the Share Capital in the following company:

<u>COMPANY</u>	<u>COUNTRY OF REGISTRATION FOR INCORPORATION</u>	<u>CLASS</u>	<u>%</u>
<u>Subsidiary Undertaking:</u>			
Eastgate Investments (London) Limited	<u>England & Wales</u>	<u>Ordinary</u>	<u>50%</u>

EASTGATE RESOURCE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

4. TANGIBLE ASSETS

	<u>TOTAL</u>
<u>COST</u>	£
At 1 December 2017	227,451
Disposals	(14,873)
At 30 November 2018	<u>212,578</u>
<u>DEPRECIATION</u>	
At 1 December 2017	157,147
Relating to Disposals	(14,303)
Charge for the year	2,634
At 30 November 2018	<u>145,478</u>
<u>NET BOOK VALUE:</u>	
At 30 November 2018	<u>£ 67,100</u>
At 30 November 2017	<u>£ 70,304</u>

5. OTHER COMMITMENTS

At 30 November 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £ 26,148 (2017: £ 32,003).

6. LOANS TO THE DIRECTOR

At the balance sheet date, the company had made loans to companies controlled by the Director totalling £603,957. These are unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year was £700,098.