

Registered number: 02736428

Newgate Trade Limited

Unaudited

Abbreviated accounts

for the year ended 31 December 2009

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Newgate Trade Limited
Registered number: 02736428

Abbreviated balance sheet
as at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Tangible fixed assets	2		1,914		5,563
Investment property	3		270,000		300,000
			<u>271,914</u>		<u>305,563</u>
Current assets					
Stocks		1,574,961		1,672,330	
Debtors	4	409,117		414,306	
Cash at bank		7,021		-	
		<u>1,991,099</u>		<u>2,086,636</u>	
Creditors: amounts falling due within one year			<u>(262,921)</u>	<u>(274,078)</u>	
Net current assets			<u>1,728,178</u>		<u>1,812,558</u>
Total assets less current liabilities			<u>2,000,092</u>		<u>2,118,121</u>
Creditors: amounts falling due after more than one year			(603,560)		(653,560)
Provisions for liabilities					
Deferred tax			(102,441)		(115,162)
Net assets			<u>1,294,091</u>		<u>1,349,399</u>
Capital and reserves					
Called up share capital	5		100		100
Investment property reserve	6		158,991		190,090
Profit and loss account			<u>1,135,000</u>		<u>1,159,209</u>
Shareholders' funds			<u>1,294,091</u>		<u>1,349,399</u>

The director considers 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 director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2009 and of its loss for the year then ended 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 the financial statements so far as applicable to the company.

Newgate Trade Limited

**Abbreviated balance sheet (continued)
as at 31 December 2009**

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 on 24 September 2010



Mr P M Charon
Director

The notes on pages 3 to 5 form part of these financial statements

**Notes to the abbreviated accounts
for the year ended 31 December 2009**

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 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

Motor vehicles	-	33%	reducing balance
Fixtures & fittings	-	25%	reducing balance

1.5 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 director, necessary in order to give a true and fair view of the financial position of the company

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Newgate Trade Limited

Notes to the abbreviated accounts for the year ended 31 December 2009

2 Tangible fixed assets

	£
Cost	
At 1 January 2009	39,277
Disposals	(30,363)
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At 31 December 2009	8,914
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Depreciation	
At 1 January 2009	33,714
Charge for the year	1,137
On disposals	(27,851)
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At 31 December 2009	7,000
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Net book value	
At 31 December 2009	1,914
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At 31 December 2008	5,563
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3. Investment property

	£
Cost and valuation	
At 1 January 2009	300,000
Additions at cost	1,099
Surplus/(deficit) on revaluation	(31,099)
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At 31 December 2009	270,000
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The 2009 valuations were made by the director, on an open market value for existing use basis

Revaluation reserves

At 1 January 2009	190,090
Net deficit in investment properties	(31,099)
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At 31 December 2009	158,991
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4 Debtors

Debtors include £408,553 (2008 - £408,553) falling due after more than one year

Newgate Trade Limited

**Notes to the abbreviated accounts
for the year ended 31 December 2009**

5 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Reserves

	Investment property revaluation reserve £
At 1 January 2009	190,090
Movement on investment property	(31,099)
At 31 December 2009	<u>158,991</u>

7 Ultimate parent undertaking and controlling party

The company's ultimate parent company is Newgate Developments (Bournemouth) Limited, a company incorporated in England & Wales and in which a beneficial controlling interest is held by P M Charon