

# Topgate Trading Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2014

MacMahon      Leggate  
Chartered      Accountants  
Charter      House  
18-20      Finsley      Gate  
Burnley  
BB11 2HA



# Topgate Trading Limited

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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Topgate Trading Limited  
for the Year Ended 30 June 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Topgate Trading Limited for the year ended 30 June 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Topgate Trading Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Topgate Trading Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Topgate Trading Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Topgate Trading Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Topgate Trading Limited. You consider that Topgate Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Topgate Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

MacMahon Leggate  
Chartered Accountants  
Charter House  
18-20 Finsley Gate  
Burnley  
Lancashire  
BB11 2HA  
31 March 2015

**Topgate Trading Limited**  
**(Registration number: 03222545)**  
**Abbreviated Balance Sheet at 30 June 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		403,458	410,746
<b>Current assets</b>			
Debtors		95,999	57,518
Cash at bank and in hand		969	477
		96,968	57,995
Creditors: Amounts falling due within one year		(267,151)	(229,870)
Net current liabilities		(170,183)	(171,875)
Total assets less current liabilities		233,275	238,871
Creditors: Amounts falling due after more than one year		(140,076)	(159,470)
Provisions for liabilities		(4,372)	(4,692)
Net assets		88,827	74,709
<b>Capital and reserves</b>			
Called up share capital	4	10,000	10,000
Share premium account		39,992	39,992
Profit and loss account		38,835	24,717
Shareholders' funds		88,827	74,709

For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 31 March 2015 and signed on its behalf by:

.....  
Mr M Aslam  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Topgate Trading Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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).

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Not depreciated
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Assets held for use in operating leases are included as a separate category in fixed assets at cost and depreciated over their useful life. Rental income from operating leases is recognised on a straight line basis over the term of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**Topgate Trading Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 June 2014**  
..... continued

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2013	<u>517,637</u>	<u>517,637</u>
At 30 June 2014	<u>517,637</u>	<u>517,637</u>
<b>Depreciation</b>		
At 1 July 2013	106,891	106,891
Charge for the year	<u>7,288</u>	<u>7,288</u>
At 30 June 2014	<u>114,179</u>	<u>114,179</u>
<b>Net book value</b>		
At 30 June 2014	<u>403,458</u>	<u>403,458</u>
At 30 June 2013	<u>410,746</u>	<u>410,746</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	27,585	29,203
Amounts falling due after more than one year	<u>140,075</u>	<u>159,470</u>
Total secured creditors	<u>167,661</u>	<u>188,673</u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	10,000	10,000	10,000	10,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.