

Registered Number 03223560

MAIN GATE LEISURE LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	323,755	358,755
Tangible assets	3	1,527,436	1,358,209
Investments	4	2,279,298	1,747,147
		<u>4,130,489</u>	<u>3,464,111</u>
Current assets			
Stocks		15,208	-
Debtors		301,159	92,498
Cash at bank and in hand		119,490	24,053
		<u>435,857</u>	<u>116,551</u>
Creditors: amounts falling due within one year		<u>(1,223,588)</u>	<u>(501,576)</u>
Net current assets (liabilities)		<u>(787,731)</u>	<u>(385,025)</u>
Total assets less current liabilities		<u>3,342,758</u>	<u>3,079,086</u>
Creditors: amounts falling due after more than one year		-	(290,886)
Provisions for liabilities		<u>(308,482)</u>	<u>(139,212)</u>
Total net assets (liabilities)		<u>3,034,276</u>	<u>2,648,988</u>
Capital and reserves			
Called up share capital	5	129,000	129,000
Profit and loss account		2,905,276	2,519,988
Shareholders' funds		<u>3,034,276</u>	<u>2,648,988</u>

- For the year ending 31 December 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 30 September 2015

And signed on their behalf by:

Mr P J Jeffery, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents amounts receivable for camp site management net of VAT and also includes the company's share of profits from the Ladys Mile Farm and Oakcliff Holiday Park partnerships.

Tangible assets depreciation policy

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings nil depreciation

Oakcliff chalets are depreciated on a 10% per annum straight line basis

Fixtures fittings and equipment are depreciated on a 20% per annum reducing balance basis

No depreciation is provided on freehold buildings as in the opinion of the directors the useful economic life and residual value are such that any depreciation charge would be insignificant.

Other accounting policies**Goodwill**

Acquired goodwill is written off in equal annual instalments over 20 years, being the useful economic life estimated by the directors.

Interests in associated partnerships

The interests in the associated partnerships are stated at cost less provision for diminution in value.

2 Intangible fixed assets

	£
Cost	
At 1 January 2014	700,005
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>700,005</u>
Amortisation	
At 1 January 2014	341,250
Charge for the year	35,000
On disposals	<u>-</u>

At 31 December 2014	<u>376,250</u>
Net book values	
At 31 December 2014	<u>323,755</u>
At 31 December 2013	<u>358,755</u>

3 Tangible fixed assets

	£
Cost	
At 1 January 2014	3,129,907
Additions	700,123
Disposals	(416,231)
Revaluations	-
Transfers	-
At 31 December 2014	<u>3,413,799</u>
Depreciation	
At 1 January 2014	1,771,698
Charge for the year	288,616
On disposals	(173,951)
At 31 December 2014	<u>1,886,363</u>
Net book values	
At 31 December 2014	<u>1,527,436</u>
At 31 December 2013	<u>1,358,209</u>

4 Fixed assets Investments

Interest in associated partnerships

Cost bought forward at 1 January 2014 were £1,747,147. Profit share of £450,226. Introduced (£441,198) and drawings of £523,123. Cost bought forward at 31 December 2014 of £2,279,298.

The company has a profit sharing interest in Oakcliff Holiday Park, a partnership with Mr J E Jeffery and Mr P J Jeffery (place of business - Mount Pleasant Road, Dawlish Warren, Devon, EX7 0ND) with a principal activity of a holiday park. The above interest in the associated partnership includes £1,137,198 (£1,523,364 at 31 December 2013) which is represented by the capital account and current account balances due to the company in the partnership accounts.

The company also has a profit sharing interest in Lady's Mile Farm, a partnership with Hillmode Systems Limited and Mr and Mrs A J Jeffery who are the parents of Mr J E Jeffery and Mr P J Jeffery (place of business - Exeter Road, Dawlish, Devon, EX7 0LX) with a principal activity of a touring and caravan camp site. The above interest in the associated partnership includes £1,142,100 (£233,783 at 31 December 2013) which is represented by the capital account and current account balances due to the company in the partnership accounts.

5 Called Up Share Capital

Allotted, called up and fully paid:

2014 2013

	£	£
129,000 Ordinary shares of £1 each	129,000	129,000

Ultimate parent company

The ultimate parent company is Ladys Mile Developments Limited, a company registered in England and Wales.

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