

**Gateway Park Limited**

**Directors' report and financial  
statements**

**Registered number 4432142**

**31 December 2009**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2009

### Principal activities

The company's principal activity was the development and sale of commercial property. The company ceased trading in 2007 following the disposal of its only development site.

### Business review

The results for the year are set out on page 5.

### Proposed dividend

Dividends paid during the year comprise an interim dividend in respect of the year ended 31 December 2009 of £5,000 (2008 £36,000).

The directors do not recommend the payment of a final dividend (2008 £nil).

### Directors

The directors who held office during the year were as follows:

S Rankin

K Rankin (appointed 3 August 2009)

### Political and charitable contributions

The company made no political or charitable donations or incurred any political expenditure during the year (2008 £nil).

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

The directors' report has been prepared taking advantage of the small companies exemption under Section 415A of the Companies Act 2006.

By order of the board



KA Atkinson  
Secretary

Metnor House  
Mylord Crescent  
Killingworth  
Newcastle upon Tyne  
NE12 5YD

21 May 2010

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## KPMG Audit Plc

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

### **Independent auditors' report to the members of Gateway Park Limited**

We have audited the financial statements of Gateway Park Limited for the year ended 31 December 2009 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditors' report to the members of Gateway Park Limited (*continued*)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Paul Moran (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

21 May 2010

**Profit and Loss Account**  
*for the year ended 31 December 2009*

	<i>Note</i>	<b>2009</b> <b>£000</b>	2008 £000
<b>Turnover</b>		-	-
Cost of sales		<b>5</b>	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2-3	<b>5</b>	-
Tax on profit on ordinary activities	4	<b>(1)</b>	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	9	<b>4</b>	-
		<hr/>	<hr/>


All of the results above derive from discontinued activities

The company has no recognised gains or losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

**Balance Sheet**  
*at 31 December 2009*

	<i>Note</i>	<b>2009</b>	<b>2008</b>
		<b>£000</b>	<b>£000</b>
<b>Current assets</b>			
Debtors	6	-	6
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	7	-	6 (5)
		<hr/>	<hr/>
<b>Net current assets</b>		-	1
		<hr/>	<hr/>
<b>Net assets</b>		-	1
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss account	9	-	1
		<hr/>	<hr/>
<b>Shareholders' funds</b>	10	-	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21 May 2010 and were signed on its behalf by

  
**S Rankin**  
*Director*

*Company registered number 4432142*



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Further information on the company's business activities, performance and position are set out in the Directors' Report. The company has no liabilities at the year end

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of Metnor Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Metnor Group plc, within which this company is included, can be obtained from the address given in note 11

#### *Taxation*

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

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 otherwise required by FRS 19

#### *Classification of financial instruments issued by the company*

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

#### *Turnover*

Turnover comprises proceeds from the sale of development properties and is recognised on legal completion. All turnover arises in the UK

#### *Dividends on shares presented within shareholders' funds*

Dividends are only recognised as a liability at that date to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

## Notes (continued)

### 2 Auditors' remuneration

	2009 £000	2008 £000
Audit of these financial statements	-	-

No auditors' remuneration has been charged to the profit and loss account as this is borne by the company's ultimate parent undertaking. Auditor's remuneration, borne by the company's parent undertaking, in respect of the audit of these financial statements amounted to £250 (2008 £250)

### 3 Remuneration of directors, staff numbers and costs

No remuneration was paid to the directors, in respect of their services to the company, during the year (2008 £nil). The company had no other employees during the current and the preceding financial year.

### 4 Taxation

#### Analysis of charge in period

	2009 £000	2008 £000
<i>UK corporation tax</i>		
Current tax on income for the period	1	-

The current tax charge for the year is the same as (2008 same as) the standard rate of corporation tax in the UK, 28% (2008 28.5%)

### 5 Dividends

The aggregate amount of dividends comprises

	2009 £000	2008 £000
Interim dividends paid in respect of the current year	5	36

The aggregate amount of dividends proposed and recognised as liabilities as at the year end is £nil (2008 £nil)

### 6 Debtors

	2009 £000	2008 £000
Amounts owed by group undertakings	-	6

## Notes (continued)

### 7 Creditors: amounts falling due within one year

	2009 £000	2008 £000
Trade creditors	-	5
	<u>          </u>	<u>          </u>

### 8 Called up share capital

	2009 £	2008 £
<i>Authorised</i>		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>          </u>	<u>          </u>
	1,000	1,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
1 'A' ordinary share of £1	1	1
1 'B' ordinary share of £1	1	1
	<u>          </u>	<u>          </u>
	2	2
	<u>          </u>	<u>          </u>

The company has one £1 'A' ordinary share and one £1 'B' ordinary share in issue

The 'A' ordinary shares and 'B' ordinary shares carry the same rights and privileges and rank *pari passu* with each other except as follows

- (i) On the winding up of the company or the distribution of any profits of the company, the 'A' shares shall be entitled to receive 90% of any distribution and the 'B' shares 10% of any distribution

### 9 Profit and loss account

	2009 £000	2008 £000
At beginning of year	1	37
Profit for the year	4	-
Dividend on shares classified in shareholders' funds	(5)	(36)
	<u>          </u>	<u>          </u>
At end of year	-	1
	<u>          </u>	<u>          </u>

## Notes (continued)

### 10 Reconciliation of movements in shareholders' funds

	2009 £000	2008 £000
Profit for the financial year	4	-
Dividends on shares classified in shareholders' funds	(5)	(36)
	<hr/>	<hr/>
Net reduction in shareholders' funds	(1)	(36)
Opening shareholders' funds	1	37
	<hr/>	<hr/>
Closing shareholders' funds	-	1
	<hr/>	<hr/>

### 11 Ultimate parent company

The company is a subsidiary undertaking of Metnor Group plc

The only group in which the results of the company are consolidated is that headed by Metnor Group plc. The consolidated accounts of this group are available to the public and may be obtained from Metnor House, Mylord Crescent, Killingworth, Tyne and Wear, NE12 5YD

The ultimate parent company, Metnor Group plc, is controlled by Mr S Rankin, who directly held more than 50% of the issued share capital of the company at the year end