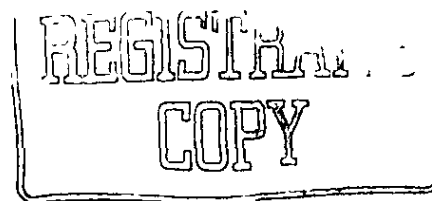


Registered number: 05543488



**FOLGATE SECURITIES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**



**Griffin Stone Moscrop & Co**  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

TUESDAY



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A37

18/09/2012

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COMPANIES HOUSE

**FOLGATE SECURITIES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO FOLGATE SECURITIES LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Folgate Securities Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion on financial statements**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



David Wells (Senior statutory auditor)

for and on behalf of  
**Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors

41 Welbeck Street  
London  
W1G 8EA

14 September 2012

**FOLGATE SECURITIES LIMITED**  
**REGISTERED NUMBER: 05543488**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>Fixed asset</b>					
Investment property	2		1,600,000		1,750,000
<b>Creditors: amounts falling due within one year</b>			(64,207)		(54,000)
<b>Total assets less current liabilities</b>			1,535,793		1,696,000
<b>Creditor, amount falling due after more than one year</b>	3		(2,321,285)		(2,344,703)
<b>Net liabilities</b>			(785,492)		(648,703)
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss account			(785,493)		(648,704)
<b>Shareholder's funds</b>			(785,492)		(648,703)

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 14 September 2012

*M. H. W. Neal*

**M H W Neal**  
Director

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

## **FOLGATE SECURITIES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011**

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#### **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, as modified by the revaluation of the company's investment property, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the going concern basis

At 31 December 2011 the company had net current liabilities of £64,207 and net liabilities of £785,492. The company has received assurances from a fellow subsidiary company that it will provide any necessary funding in order for the company to meet its liabilities as they fall due. On the understanding that this support will continue for at least one year from the date on which these financial statements are approved, the directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **1.2 Turnover**

Turnover comprises rents receivable by the company in respect of the year.

##### **1.3 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 directors, necessary in order to give a true and fair view of the financial position of the company.

##### **1.4 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.

# FOLGATE SECURITIES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 2. Investment property

	£
<b>Cost</b>	
At 1 January 2011	1,750,000
Deficit on revaluation	(150,000)
At 31 December 2011	<u>1,600,000</u>

The 31 December 2011 valuation was made by external valuers, Drivers Jonas Deloitte, on the basis of open market value for existing use in accordance with the RICS Appraisal and Valuation Standards

The historical cost of the investment property is £2,437,323

### 3 Creditor: Amount falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable other than by instalments	<u>2,321,285</u>	<u>2,344,703</u>

The above only becomes payable on the disposal of the company's investment property and is considered unlikely to be repaid within 5 years of the balance sheet date

### 4. Share capital

	2011 £	2010 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 5 Parent companies

The company's parent company is St Anselm Holdings Belgium SCRL, a company registered in Belgium, which owns 100% of the issued share capital of Folgate Securities Limited St Anselm Holdings Belgium SCRL is a subsidiary company of St Anselm Property Company Limited