

Registered number: 05543488



FOLGATE SECURITIES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Together, we'll build better business

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FOLGATE SECURITIES LIMITED
REGISTERED NUMBER: 05543488
ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
Fixed asset					
Investment property	2		1,250,000		1,250,000
Current assets					
Debtors		3,192		-	
Creditors: amounts falling due within one year		(56,433)		(34,461)	
Net current liabilities			(53,241)		(34,461)
Total assets less current liabilities			1,196,759		1,215,539
Creditor: amount falling due after more than one year	3		(2,436,801)		(2,343,475)
Net liabilities			(1,240,042)		(1,127,936)
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(1,240,043)		(1,127,937)
Shareholder's funds			(1,240,042)		(1,127,936)

The directors consider 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 the member has not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2013 and of its loss for the year 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 financial statements, so far as applicable to the company.

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 16 September 2014.

M. H. W. Neal

M H W Neal
Director

The notes on pages 2 to 3 form part of these financial statements.

FOLGATE SECURITIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013 the company had net current liabilities of £53,241 and net liabilities of £1,240,042. 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 2013**

2. Investment property

	£
Valuation	
At 1 January 2013 and 31 December 2013	<u><u>1,250,000</u></u>

The 31 December 2013 valuation was made by external valuers, Deloitte LLP, on the basis of 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:

	2013 £	2012 £
Repayable other than by instalments	<u><u>2,436,801</u></u>	<u><u>2,343,475</u></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

	2013 £	2012 £
Authorised		
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u><u>1</u></u>	<u><u>1</u></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 the company. St. Anselm Holdings Belgium SCRL is a subsidiary company of St Anselm Property Company Limited.