

Registered number
02177485

Gatebrook Developments Limited

Report and Accounts

31 December 2001



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COMPANIES HOUSE		24/12/02
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Gatebrook Developments Limited
Report and accounts
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The following does not form part of the statutory accounts:

Trading & profit and loss account	7
Schedule of overhead expenses	8

Gatebrook Developments Limited
Director's Report

The director presents his report and accounts for the year ended 31 December 2001.

Principal activities

The company's principal activity during the year continued to be property rental and property development.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

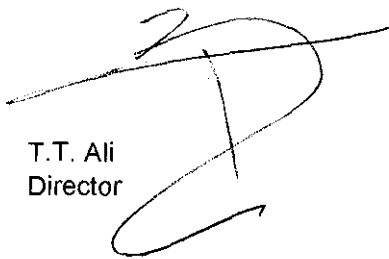
	£1 Ordinary shares	
	2001	2000
Tahsen Taha Ali	2	2

In accordance with the articles of associationm the directors are not required to retire at the annual general meeting.

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4 October 2002.



T.T. Ali
Director

Gatebrook Developments Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of Gatebrook Developments Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



A2Z Accountancy Services Ltd
Accountants

Pageant House
91 Houndiscombe Road
Mutley
Plymouth
Devon PL4 6HB

4 October 2002

Gatebrook Developments Limited
Profit and Loss Account
for the year ended 31 December 2001

	Notes	2001 £	2000 £
Turnover		13,050	12,170
Administrative expenses		(8,743)	(10,808)
Operating profit		<u>4,307</u>	<u>1,362</u>
Profit on ordinary activities before taxation		<u>4,307</u>	<u>1,362</u>
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>4,307</u>	<u>1,362</u>
Retained profit for the financial year	7	<u>4,307</u>	<u>1,362</u>

Gatebrook Developments Limited
Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	2	2	2
Current assets			
Stocks		217,627	217,627
Cash at bank and in hand		-	853
		<u>217,627</u>	<u>218,480</u>
Creditors: amounts falling due within one year	3	(6,886)	(6,046)
Net current assets		<u>210,741</u>	<u>212,434</u>
Total assets less current liabilities		<u>210,743</u>	<u>212,436</u>
Creditors: amounts falling due after more than one year	4	(224,327)	(230,327)
Net liabilities		<u>(13,584)</u>	<u>(17,891)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(13,586)	(17,893)
Shareholder's funds		<u>(13,584)</u>	<u>(17,891)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

T.T. Ali
 Director

Approved by the board on 4 October 2002

Gatebrook Developments Limited
Notes to the Accounts
for the year ended 31 December 2001

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from ordinary activities and stated after trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment	25% on cost
Sundry Furniture	25% on cost

Stocks

Stocks have been included at cost of £217627, (2000: £217627), and represent freehold properties acquired and developed for resale.

The director continues with his intention to sell, but is monitoring the property market to achieve the best result.

Based on present market conditions these properties may not fully recover their cost.

However, by drawing attention to the fact that the director aims to obtain a higher selling price the director feels that the accounts to 31 December 2001 give a true and fair view.

2 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2001	424	4,016	4,440
At 31 December 2001	424	4,016	4,440
Depreciation			
At 1 January 2001	423	4,015	4,438
At 31 December 2001	423	4,015	4,438
Net book value			
At 31 December 2001	1	1	2
At 31 December 2000	1	1	2

3 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	6,084	4,500
Trade creditors	802	1,546
	<u>6,886</u>	<u>6,046</u>

Gatebrook Developments Limited
Notes to the Accounts
for the year ended 31 December 2001

4 Creditors: amounts falling due after one year	2001	2000
	£	£
Bank loans	66,820	71,749
Other creditors	157,507	158,578
	<u>224,327</u>	<u>230,327</u>

5 Loans	2001	2000
	£	£
Creditors include:		
Secured bank loans	<u>6,084</u>	<u>10,814</u>

6 Share capital	2001	2000
	£	£
Authorised:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>

7 Profit and loss account	2001	2000
	£	£
At 1 January	(17,893)	(19,255)
Retained profit	4,307	1,362
	<u>(13,586)</u>	<u>(17,893)</u>

8 Going concern

The company suffered significantly from the effects of the depressed property market in the early part of the 1990s. Clearly the property market has improved since then and with reference to Note 1, the director wishes to continue to include freehold properties owned at their full cost value and prepare the accounts on a going concern basis, for the reasons outlined in Note 1.

9 Related parties

During both 2001 and 2000 the company was controlled by its director and shareholder.

During the year the director had provided working capital to the company by way of his loan account. The balance at the year end included in other creditors was:

	2001	2000
Director's loan account	157,507	158,578

Gatebrook Developments Limited
Profit and Loss Account
for the year ended 31 December 2001
for the information of the director only

	2001	2000
	£	£
Rents Receivable	13,050	12,170
Administrative expenses	(8,743)	(10,808)
Operating profit	<u>4,307</u>	<u>1,362</u>
Profit before tax	<u>4,307</u>	<u>1,362</u>

Gatebrook Developments Limited
Schedule to the Profit and Loss Account
for the year ended 31 December 2001
for the information of the director only

	2001 £	2000 £
Sales		
Rents Receivable	<u>13,050</u>	<u>12,170</u>
Administrative expenses		
Premises costs:		
Rates	-	4
Light and heat	-	34
	<u>-</u>	<u>38</u>
General administrative expenses:		
Bank charges	723	750
Bank interest paid	157	310
Loan interest paid	6,974	7,975
Insurance	404	584
	<u>8,258</u>	<u>9,619</u>
Legal and professional costs:		
Accountancy fees	470	940
Formation fee written off	-	196
Other legal and professional	15	15
	<u>485</u>	<u>1,151</u>
	<u>8,743</u>	<u>10,808</u>