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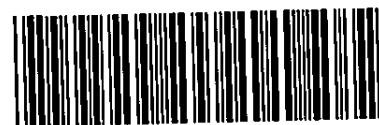
Company Registration number 4405458

# MIDDLEGATE HOLDINGS LTD

*Abbreviated Accounts*

For the year ended 31 March 2008

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# MIDDLEGATE HOLDINGS LTD

Financial statements for the year ended 31 March 2008

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# MIDDLEGATE HOLDINGS LTD

Abbreviated balance sheet as at 31 March 2008

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>Fixed assets</b>			
Tangible assets	2	171,587	146,567
Investments	2	<u>30,000</u>	<u>30,000</u>
	2	<b>201,587</b>	<b>176,567</b>
<b>Current assets</b>			
Debtors		112,701	138,322
Cash at bank and in hand		<u>454</u>	<u>485</u>
		<b>113,155</b>	<b>138,807</b>
<b>Creditors: amounts falling due within one year</b>		<b>(169,655)</b>	<b>(228,675)</b>
<b>Net current liabilities</b>		<b>(56,500)</b>	<b>(89,868)</b>
<b>Total assets less current liabilities</b>		<b>145,087</b>	<b>86,699</b>
<b>Creditors: amounts falling due after more than one year</b>	3	<b>(97,718)</b>	<b>(84,454)</b>
		<u>47,369</u>	<u>2,245</u>
<b>Capital and reserves</b>			
Called up share capital	4	58,250	58,250
Deficit on profit and loss account		<u>(10,881)</u>	<u>(56,005)</u>
<b>Shareholders' funds</b>		<b>47,369</b>	<b>2,245</b>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its results for the year then ended 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.

Approved by the board of directors on 6 January 2009 and signed on its behalf.

J D Foster

**J D FOSTER - Director**

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

# MIDDLEGATE HOLDINGS LTD

Notes to the abbreviated accounts for the year ended 31 March 2008

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## 1 Accounting policies

### a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

### b) Turnover

Turnover represents invoiced sales of services.

### c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings	4%	on cost
Motor vehicles	20%	on cost
Fixtures and fittings	20%	on cost

### d) Goodwill

Goodwill, being the amount paid in connection with the acquisition of the trade and assets of Middlegate Limited, is being amortised over its estimated economic life of four years.

### e) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

### f) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### g) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

# MIDDLEGATE HOLDINGS LTD

Notes to the abbreviated accounts for the year ended 31 March 2008 (continued)

## 2 Fixed assets

	<u>Investments</u>	<u>Tangible fixed assets</u>	<u>Total</u>
	£	£	£
<b>Cost:</b>			
At 1 April 2007	30,000	186,424	216,424
Additions	-	36,007	36,007
	<u>30,000</u>	<u>222,431</u>	<u>252,431</u>
At 31 March 2008			
<b>Depreciation:</b>			
At 1 April 2007	-	39,857	39,857
Provision for the year	-	10,987	10,987
	<u>-</u>	<u>50,844</u>	<u>50,844</u>
At 31 March 2008			
<b>Net book value:</b>			
At 31 March 2008	<u>30,000</u>	<u>171,587</u>	<u>201,587</u>
At 31 March 2007	<u>30,000</u>	<u>146,567</u>	<u>176,567</u>

## 3 Creditors: amounts falling due after more than one year

	<u>2008</u>	<u>2007</u>
	£	£
Other creditors	<u>97,718</u>	<u>84,454</u>

Included in other creditors are debenture loans of £67,718 ( 2007: £84,454) which are secured by a fixed and floating charge over all the property and assets, including goodwill, of the company.

## 4 Called-up share capital

	<u>2008</u>	<u>2007</u>
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>58,250</u>	<u>58,250</u>

## 5 Details of subsidiary undertakings

Middlegate Holdings Limited has a 100% shareholding in Middlegate Limited. The subsidiary is dormant.

The company is exempt from preparing group accounts as the group is small.