

REGISTERED NUMBER: 00966143 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017
FOR
FENCE GATE LIMITED**

Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)

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FOR THE YEAR ENDED 31ST AUGUST 2017**

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FENCE GATE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2017**

DIRECTORS: Mr K Berkins
Mrs M Berkins
Mrs K A Beaumont

SECRETARY: Mr K Berkins

REGISTERED OFFICE: Fence Gate
Wheatley Lane
Fence
Burnley
BB12 9EE

REGISTERED NUMBER: 00966143 (England and Wales)

AUDITORS: Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

BANKERS: National Westminster Bank plc
2 Leeds Road
NELSON
Lancashire
BB9 9SY

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST AUGUST 2017**

The directors present their strategic report for the year ended 31st August 2017.

REVIEW OF BUSINESS

During the year, the company turnover is £2,370,164 (2016: £ 2,369,371) and gross profit margins is 63.8% (2016: 63.8%) which are consistent with the prior year. In addition overhead costs decreased by some 16.7% on 2016 representing an net profit increase of £270,099 in monetary terms.

All things considered however, the directors consider the state of affairs of the group to be satisfactory. The Balance Sheet at the year end remains strong with a value in excess of £3.6m.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal commercial risks and uncertainties faced by the company include the general economic climate and rising costs. The directors monitor these risks in order to respond and react to changes in the market.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include the effects of credit, interest rate and liquidity risk. The directors actively manage these risks by monitoring levels of risk and related costs of mitigating these.

EMPLOYEES

The directors continue to develop employees using both external and in house resources. Programmes are developed around both business needs and personal development. The company continues to appraise all systems and staff wellbeing to actively promote a positive company culture.

ON BEHALF OF THE BOARD:

Mr K Berkins - Director

2nd February 2018

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2017**

The directors present their report with the financial statements of the company for the year ended 31st August 2017.

DIVIDENDS

No dividends will be distributed for the year ended 31st August 2017.

FUTURE DEVELOPMENTS

No significant changes to the company's business are anticipated.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st September 2016 to the date of this report.

Mr K Berkins
Mrs M Berkins
Mrs K A Beaumont

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST AUGUST 2017**

AUDITORS

The auditors, Ainsworths Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr K Berkins - Director

2nd February 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FENCE GATE LIMITED

Opinion

We have audited the financial statements of Fence Gate Limited (the 'company') for the year ended 31st August 2017 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom 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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FENCE GATE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Ian Dugmore (Senior Statutory Auditor)
for and on behalf of Ainsworths Limited
Chartered Accountants
and Statutory Auditors
Charter House
Stansfield Street
Nelson
Lancashire
BB9 9XY

2nd February 2018

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**INCOME STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2017**

	Notes	31.8.17 £	31.8.16 £
TURNOVER		2,370,164	2,369,371
Cost of sales		<u>858,553</u>	<u>857,056</u>
GROSS PROFIT		1,511,611	1,512,315
Administrative expenses		<u>1,228,149</u>	<u>1,472,655</u>
		283,462	39,660
Other operating income		<u>131,415</u>	<u>143,298</u>
OPERATING PROFIT	4	414,877	182,958
Interest payable and similar expenses	5	<u>2,389</u>	<u>3,795</u>
PROFIT BEFORE TAXATION		412,488	179,163
Tax on profit	6	<u>5,527</u>	<u>42,301</u>
PROFIT FOR THE FINANCIAL YEAR		<u>406,961</u>	<u>136,862</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST AUGUST 2017**

	31.8.17 £	31.8.16 £
Notes		
PROFIT FOR THE YEAR	406,961	136,862
OTHER COMPREHENSIVE INCOME		
Deferred tax movement on revalued assets	-	16,313
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	16,313
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	406,961	153,175

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**BALANCE SHEET
31ST AUGUST 2017**

	Notes	31.8.17		31.8.16	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		3,223,609		3,296,899
Investment property	8		<u>1,163,272</u>		<u>1,163,272</u>
			4,386,881		4,460,171
CURRENT ASSETS					
Stocks	9		53,827		58,052
Debtors	10		957,272		668,029
Cash at bank and in hand			<u>295,679</u>		<u>307,549</u>
			1,306,778		1,033,630
CREDITORS					
Amounts falling due within one year	11		<u>1,369,998</u>		<u>1,693,878</u>
NET CURRENT LIABILITIES			<u>(63,220)</u>		<u>(660,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,323,661		3,799,923
CREDITORS					
Amounts falling due after more than one year	12		(170,767)		-
PROVISIONS FOR LIABILITIES	15		<u>(544,546)</u>		<u>(598,536)</u>
NET ASSETS			<u><u>3,608,348</u></u>		<u><u>3,201,387</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		100		100
Revaluation reserve	17		2,522,366		2,521,384
Retained earnings	17		1,085,882		679,903
SHAREHOLDERS' FUNDS			<u><u>3,608,348</u></u>		<u><u>3,201,387</u></u>

The financial statements were approved by the Board of Directors on 2nd February 2018 and were signed on its behalf by:

Mr K Berkins - Director

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST AUGUST 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1st September 2015	100	504,325	2,543,787	3,048,212
Changes in equity				
Total comprehensive income	-	175,578	(22,403)	153,175
Balance at 31st August 2016	<u>100</u>	<u>679,903</u>	<u>2,521,384</u>	<u>3,201,387</u>
Changes in equity				
Total comprehensive income	-	405,979	982	406,961
Balance at 31st August 2017	<u>100</u>	<u>1,085,882</u>	<u>2,522,366</u>	<u>3,608,348</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2017**

1. STATUTORY INFORMATION

Fence Gate Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other estimates, assumptions and judgements are applied by the company and include, but are not limited to, depreciation of tangible fixed assets and provisions. These estimates, assumptions and judgements are also evaluated on a continual basis but are not considered significant.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Free company information from Datalog <http://www.datalog.co.uk>

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****2. ACCOUNTING POLICIES - continued****Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Transactions on behalf of related parties

In the prior year, the company acquired jointly together with a member of their key management personnel a second hand offshore life policy from a third party where the company's consideration was £250,000. The company bought the policy to hedge an individual's risk in respect of certain transactions that had been separately undertaken. The company is exposed to the risk of the policy falling in value, and therefore the company has included its cost of investing in the policy with the figure for director's remuneration shown at note 3 to the accounts.

3. EMPLOYEES AND DIRECTORS

	31.8.17	31.8.16
	£	£
Wages and salaries	691,360	913,214
Social security costs	37,669	39,427
Other pension costs	2,598	<u>2,032</u>
	<u>731,627</u>	<u>954,673</u>
The average monthly number of employees during the year was as follows:	31.8.17	31.8.16
Management	2	2
Clerical and administration	2	2
Production	59	<u>51</u>
	<u>63</u>	<u>55</u>
	31.8.17	31.8.16
	£	£
Directors' remuneration	35,000	285,000
Directors' pension contributions to money purchase schemes	292	<u>292</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****3. EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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4. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.17	31.8.16
	£	£
Hire of plant and machinery	700	898
Depreciation - owned assets	119,722	118,157
Loss on disposal of fixed assets	702	-
Auditors' remuneration	<u>2,750</u>	<u>2,750</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.8.17	31.8.16
	£	£
Bank interest	1,639	1,102
Bank loan interest	<u>750</u>	<u>2,693</u>
	<u>2,389</u>	<u>3,795</u>

6. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.8.17	31.8.16
	£	£
Current tax:		
UK corporation tax	59,517	35,219
Deferred tax:		
Origination and reversal of short term timing differences	<u>(53,990)</u>	<u>7,082</u>
Tax on profit	<u>5,527</u>	<u>42,301</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****6. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.8.17	31.8.16
	£	£
Profit before tax	<u>412,488</u>	<u>179,163</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.580% (2016 - 20%)	80,765	35,833
Effects of:		
Expenses not deductible for tax purposes	(12)	6
Capital allowances in excess of depreciation	-	(6,687)
Utilisation of tax losses	-	(398)
Depreciation on non qualifying assets	-	11,542
Claims to group relief	(35,692)	(5,077)
Deferred tax movement	-	7,082
Tax rate movement	(39,534)	-
Total tax charge	<u>5,527</u>	<u>42,301</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31st August 2017.

	Gross	31.8.16	Net
	£	Tax	£
Deferred tax movement on revalued assets	<u>16,313</u>	<u>-</u>	<u>16,313</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****7. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st September 2016	2,966,330	1,261,604	34,250	4,262,184
Additions	8,487	38,647	-	47,134
Disposals	-	(1,412)	-	(1,412)
At 31st August 2017	<u>2,974,817</u>	<u>1,298,839</u>	<u>34,250</u>	<u>4,307,906</u>
DEPRECIATION				
At 1st September 2016	57,710	873,325	34,250	965,285
Charge for year	57,968	61,754	-	119,722
Eliminated on disposal	-	(710)	-	(710)
At 31st August 2017	<u>115,678</u>	<u>934,369</u>	<u>34,250</u>	<u>1,084,297</u>
NET BOOK VALUE				
At 31st August 2017	<u>2,859,139</u>	<u>364,470</u>	-	<u>3,223,609</u>
At 31st August 2016	<u>2,908,620</u>	<u>388,279</u>	-	<u>3,296,899</u>

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st September 2016 and 31st August 2017	<u>1,163,272</u>
NET BOOK VALUE	
At 31st August 2017	<u>1,163,272</u>
At 31st August 2016	<u>1,163,272</u>

Fair value at 31st August 2017 is represented by:

Valuation in 2017	£ <u>1,163,272</u>
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If investment property had not been revalued it would have been included at the following historical cost:

	31.8.17	31.8.16
	£	£
Cost	<u>488,080</u>	<u>488,080</u>

Investment property was valued on a fair value basis on 31st August 2017 by the directors.

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017**

9. STOCKS	31.8.17	31.8.16
	£	£
Stocks	<u>53,827</u>	<u>58,052</u>
During the year inventories of £826,155 (2016: £784,398) were recognised as an expense.		
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.8.16
	£	£
Trade debtors	2,339	4,832
Amounts owed by group undertakings	938,267	648,841
Other debtors	-	199
Prepayments	16,666	14,157
	<u>957,272</u>	<u>668,029</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.17	31.8.16
	£	£
Bank loans and overdrafts (see note 13)	-	114,301
Other loans (see note 13)	43,600	-
Trade creditors	108,519	139,725
Amounts owed to group undertakings	317,582	177,540
Tax	94,736	35,219
Social security and other taxes	13,601	11,613
VAT	88,250	91,305
Other creditors	123,334	382,076
Directors' current accounts	566,801	724,971
Accruals	13,575	17,128
	<u>1,369,998</u>	<u>1,693,878</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.8.17	31.8.16
	£	£
Other loans (see note 13)	<u>170,767</u>	<u>-</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****13. LOANS**

An analysis of the maturity of loans is given below:

	31.8.17	31.8.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	51,066
Bank loans	-	63,235
Other loans	<u>43,600</u>	-
	<u>43,600</u>	<u>114,301</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>43,600</u>	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>127,167</u>	-

14. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.17	31.8.16
	£	£
Bank overdraft	-	51,066
Bank loans	-	63,235
	<u>-</u>	<u>114,301</u>

The bank overdrafts and loans are secured by a debenture. Bank overdrafts and loans are also secured by both cross and personal guarantee's as detailed in note 20.

15. PROVISIONS FOR LIABILITIES

	31.8.17	31.8.16
	£	£
Deferred tax		
Accelerated capital allowances	<u>544,546</u>	<u>598,536</u>
		Deferred tax
		£
Balance at 1st September 2016		598,536
Utilised during year		(6,110)
Movement on asset revaluations		<u>(47,880)</u>
Balance at 31st August 2017		<u>544,546</u>

FENCE GATE LIMITED (REGISTERED NUMBER: 00966143)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2017****16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.8.17	31.8.16
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1st September 2016	679,903	2,521,384	3,201,287
Profit for the year	406,961		406,961
Depreciation charges on revalued assets	46,898	(46,898)	-
Deferred tax movement on asset revaluations	(47,880)	47,880	-
At 31st August 2017	<u>1,085,882</u>	<u>2,522,366</u>	<u>3,608,248</u>

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefit of certain employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,598 (2016: £1,740).

As at 31st August contributions payable to the fund amounted to £315 (2016: £374).

19. ULTIMATE PARENT COMPANY

Kevin Berkins Quality Meats Limited is regarded by the directors as being the company's ultimate parent company.

20. CONTINGENT LIABILITIES

Fence Gate Limited, its parent undertaking Kevin Berkins Quality Meats Limited and its associated undertakings Fence Gate Lodge Limited, The Eagle at Barrow Limited and Michelle.B Limited have guaranteed each others liabilities to the bank. The aggregate amount of net bank borrowings outstanding at 31st August 2017 was £3,294,054 (2016: £2,126,457). The security given by Fence Gate Limited includes a legal charge over the company's property together with a fixed and floating charge over all the assets of the company.

