

**DIESCO INVESTMENTS LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

TUESDAY



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12/08/2014

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COMPANIES HOUSE

**DIESCO INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 743361**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		6,243		5,943
Investment property	3		3,510,000		3,660,000
			<u>3,516,243</u>		<u>3,665,943</u>
<b>CURRENT ASSETS</b>					
Debtors		77,757		142,748	
Cash at bank		170,385		162,417	
		<u>248,142</u>		<u>305,165</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(172,220)</u>		<u>(189,683)</u>	
<b>NET CURRENT ASSETS</b>			<u>75,922</u>		<u>115,482</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,592,165</u>		<u>3,781,425</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		(1,164,763)		(1,228,007)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(1,674)</u>		<u>(1,846)</u>
<b>NET ASSETS</b>			<u>2,425,728</u>		<u>2,551,572</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1,000		1,000
Revaluation reserve			871,552		871,552
Profit and loss account			<u>1,553,176</u>		<u>1,679,020</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,425,728</u>		<u>2,551,572</u>

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 members have 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 March 2014 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.

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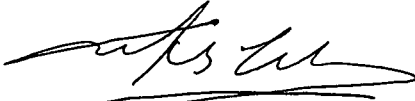
**DIESCO INVESTMENTS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2014**

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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 by:



**D S Cohen**  
Director

Date: 7/8/2014

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

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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 freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of rent receivable during the year, exclusive of Value Added Tax.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 10% reducing balance
Computer equipment	- 25% reducing balance

**1.4 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.

**1.5 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

**DIESCO INVESTMENTS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST OR VALUATION</b>	
At 1 April 2013	12,485
Additions	1,524
At 31 March 2014	<u>14,009</u>
<b>DEPRECIATION</b>	
At 1 April 2013	6,542
Charge for the year	1,224
At 31 March 2014	<u>7,766</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>6,243</u>
At 31 March 2013	<u>5,943</u>

**3. INVESTMENT PROPERTY**

	£
<b>VALUATION</b>	
At 1 April 2013	3,660,000
Deficit on revaluation	(150,000)
At 31 March 2014	<u>3,510,000</u>

The 2014 valuations were made by the company's directors, on an open market value for existing use basis.

**4. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The company obtained a new loan in 2008 over a period of 20 years, at an interest rate of 2% over Bank of England REPO rate, the minimum interest rate being 3%. This loan is secured by a first charge over the company's investment properties and is repayable by quarterly instalments.

**Analysis of loans**

	2014 £	2013 £
Repayable in more than five years by installments	978,489	1,046,664
Repayable within five years by installments	298,650	298,650
Included in current liabilities	(56,188)	(56,188)
Total	<u>1,220,951</u>	<u>1,289,126</u>

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**DIESCO INVESTMENTS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**5. SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

During the year the company made a pension contribution of £50,000 (2013 : £150,000) for the director M S Cohen.

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent undertaking is Diesco Holding Ltd, a company incorporated in England and Wales which owns the entire issued share capital of this company.