
DIESCO INVESTMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

DIESCO INVESTMENTS LIMITED
REGISTERED NUMBER: 743361

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		5,770		6,243
Investment property	3		3,510,000		3,510,000
			<u>3,515,770</u>		<u>3,516,243</u>
CURRENT ASSETS					
Debtors		51,208		77,757	
Cash at bank		101,709		170,385	
		<u>152,917</u>		<u>248,142</u>	
CREDITORS: amounts falling due within one year		(150,662)		(172,220)	
NET CURRENT ASSETS			<u>2,255</u>		<u>75,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,518,025</u>		<u>3,592,165</u>
CREDITORS: amounts falling due after more than one year	4		(1,091,119)		(1,164,763)
PROVISIONS FOR LIABILITIES					
Deferred tax			(1,674)		(1,674)
NET ASSETS			<u><u>2,425,232</u></u>		<u><u>2,425,728</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Revaluation reserve			871,552		871,552
Profit and loss account			1,552,680		1,553,176
SHAREHOLDERS' FUNDS			<u><u>2,425,232</u></u>		<u><u>2,425,728</u></u>

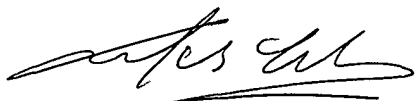
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2015 and of its profit 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.

DIESCO INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

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: 14/08/2015

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

DIESCO INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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 2015

2. TANGIBLE FIXED ASSETS

	£
COST OR VALUATION	
At 1 April 2014	14,009
Additions	553
	<u>14,562</u>
At 31 March 2015	<u>14,562</u>
DEPRECIATION	
At 1 April 2014	7,766
Charge for the year	1,026
	<u>8,792</u>
At 31 March 2015	<u>8,792</u>
NET BOOK VALUE	
At 31 March 2015	<u>5,770</u>
At 31 March 2014	<u>6,243</u>

3. INVESTMENT PROPERTY

	£
VALUATION	
At 1 April 2014 and 31 March 2015	<u>3,510,000</u>
The 2015 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

	2015 £	2014 £
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)
	<u>1,220,951</u>	<u>1,289,126</u>
Total	<u>1,220,951</u>	<u>1,289,126</u>

DIESCO INVESTMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. SHARE CAPITAL

	2015	2014
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary shares of £1 each	1,000	1,000

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company made a pension contribution of £40,000 (2014: £50,000) 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.