

Registration number 04336647

**PASSION OF INDIA LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2011**

TUESDAY



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COMPANIES HOUSE

# **PASSION OF INDIA LIMITED**

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# PASSION OF INDIA LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2011

		2011	2010
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2	577,423	578,884
<b>Current assets</b>			
Debtors		1,220	1,220
Cash at bank and in hand		2,478	990
		<u>3,698</u>	<u>2,210</u>
<b>Creditors amounts falling due within one year</b>		<u>(54,584)</u>	<u>(54,486)</u>
<b>Net current liabilities</b>		<u>(50,886)</u>	<u>(52,276)</u>
<b>Total assets less current liabilities</b>		526,537	526,608
<b>Net assets</b>		<u>526,537</u>	<u>526,608</u>
<b>Capital and reserves</b>			
Called up share capital	3	740,002	740,002
Profit and loss account		(213,465)	(213,394)
<b>Shareholders' funds</b>		<u>526,537</u>	<u>526,608</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

## **PASSION OF INDIA LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

#### **DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3) FOR THE YEAR ENDED 31 DECEMBER 2011**

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In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2011 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 24 September 2011 and signed on its behalf by

**P Nagi**  
**Director**



**Registration number 04336647**

# PASSION OF INDIA LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

#### 1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Not depreciated
Fixtures, fittings and equipment	-	10% Reducing balance

Land and buildings are not depreciated as to do so would not present a true and fair view. The buildings are maintained to a high standard and do not depreciate in value.

#### 1.4 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# PASSION OF INDIA LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 5 Impairment losses

Impairment reviews have been carried out on goodwill comparing the carrying value to the net realisable value and in use value

2	Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
	<b>Cost</b>			
	At 1 January 2011	125,000	584,821	709,821
	Impairment losses	87,500	-	87,500
	At 31 December 2011	37,500	584,821	622,321
	<b>Depreciation</b>			
	<b>Provision for diminution in value</b>			
	At 1 January 2011	37,500	5,937	43,437
	Charge for year	-	1,461	1,461
	At 31 December 2011	37,500	7,398	44,898
	<b>Net book values</b>			
	At 31 December 2011	-	577,423	577,423
	At 31 December 2010	-	578,884	578,884

3	Share capital	2011 £	2010 £
	<b>Authorised</b>		
	1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
	<b>Allotted, called up and fully paid</b>		
	740,002 Ordinary shares of £1 each	740,002	740,002
	<b>Equity Shares</b>		
	740,002 Ordinary shares of £1 each	740,002	740,002