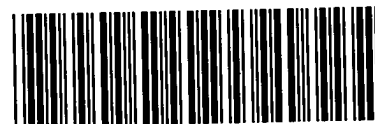


COMPANY REGISTRATION NUMBER 04336647

PASSION OF INDIA LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2014

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PASSION OF INDIA LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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PASSION OF INDIA LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets	2		
Intangible assets		-	-
Tangible assets		<u>577,163</u>	<u>578,928</u>
		<u>577,163</u>	<u>578,928</u>
Current assets			
Cash at bank and in hand		1,508	2,373
Creditors: Amounts falling due within one year		<u>(47,523)</u>	<u>(66,203)</u>
Net current liabilities		<u>(46,015)</u>	<u>(63,830)</u>
Total assets less current liabilities		<u>531,148</u>	<u>515,098</u>
Capital and reserves			
Called up equity share capital	3	740,002	740,002
Profit and loss account		<u>(208,854)</u>	<u>(224,904)</u>
Shareholders' funds		<u>531,148</u>	<u>515,098</u>

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

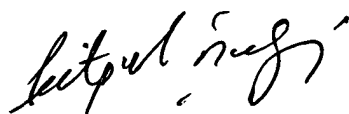
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 23 September 2015, and are signed on their behalf by:

P Nagi
Director



Company Registration Number: 04336647

The notes on pages 2 to 3 form part of these abbreviated accounts.

PASSION OF INDIA LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 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.

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.

PASSION OF INDIA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies *(continued)*

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.

Impairment reviews

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 Assets £	Total £
Cost			
At 1 January 2014	37,500	589,513	627,013
Additions	—	558	558
Disposals	—	(1,721)	(1,721)
At 31 December 2014	37,500	588,350	625,850
Depreciation			
At 1 January 2014	37,500	10,585	48,085
Charge for year	—	1,432	1,432
On disposals	—	(830)	(830)
At 31 December 2014	37,500	11,187	48,687
Net book value			
At 31 December 2014	—	577,163	577,163
At 31 December 2013	—	578,928	578,928

3. Share capital

Authorised share capital:

	2014 £	2013 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>740,002</u>	<u>740,002</u>	<u>740,002</u>	<u>740,002</u>