

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

ASSETGAIN LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

ASSETGAIN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

DIRECTOR: Dr H M Patel

SECRETARY: Mrs R Patel

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 04648521 (England and Wales)

ACCOUNTANTS: EA Associates
Chartered Accountants
869 High Road
London
N12 8QA

ABBREVIATED BALANCE SHEET
31 MARCH 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Investment property	2		254,207		254,207
CURRENT ASSETS					
Debtors		4,828		775	
Cash at bank		<u>24,009</u>		<u>47,727</u>	
		28,837		48,502	
CREDITORS					
Amounts falling due within one year		<u>10,793</u>		<u>19,797</u>	
NET CURRENT ASSETS			18,044		28,705
TOTAL ASSETS LESS CURRENT LIABILITIES			272,251		282,912
CREDITORS					
Amounts falling due after more than one year			<u>187,060</u>		<u>212,061</u>
NET ASSETS			<u>85,191</u>		<u>70,851</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>85,091</u>		<u>70,751</u>
SHAREHOLDERS' FUNDS			<u>85,191</u>		<u>70,851</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the director on 7 October 2014 and were signed by:

Dr H M Patel - Director

The notes form part of these abbreviated accounts

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rent receivable, excluding value added tax.

Investment property

In accordance with FRSSE (effective April 2008), investment properties are re-valued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRSSE (effective April 2008). The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRSSE (effective April 2008) in order to give a true and fair view. If this departure from the Act had not been made, the profit for the financial year would have been reduced by the amount of depreciation.

Deferred tax

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

2. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2013	
and 31 March 2014	<u>254,207</u>
NET BOOK VALUE	
At 31 March 2014	<u>254,207</u>
At 31 March 2013	<u>254,207</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.