

REGISTERED NUMBER: 04648521 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
ASSETGAIN LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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ASSETGAIN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: Dr H M Patel

SECRETARY: Mrs R Patel

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 04648521 (England and Wales)

ACCOUNTANTS: AC Partners LLP
Chartered Accountants
869 High Road
London
N12 8QA

ASSETGAIN LIMITED (REGISTERED NUMBER: 04648521)**BALANCE SHEET**
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Investment property	3		300,000		300,000
CURRENT ASSETS					
Debtors	4	439		-	
Cash at bank		<u>9,966</u>		<u>61,575</u>	
		10,405		61,575	
CREDITORS					
Amounts falling due within one year	5	<u>12,027</u>		<u>16,851</u>	
NET CURRENT (LIABILITIES)/ASSETS			(1,622)		44,724
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>298,378</u>		<u>344,724</u>
CREDITORS					
Amounts falling due after more than one year	6		(92,500)		(155,353)
PROVISIONS FOR LIABILITIES			<u>(8,701)</u>		<u>(8,701)</u>
NET ASSETS			<u>197,177</u>		<u>180,670</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			37,093		37,093
Retained earnings			<u>159,984</u>		<u>143,477</u>
SHAREHOLDERS' FUNDS			<u>197,177</u>		<u>180,670</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 16 July 2019 and were signed by:

Dr H M Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019****1. STATUTORY INFORMATION**

Assetgain Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover represents rent receivable, excluding value added tax.

INVESTMENT PROPERTY

Investment properties are carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred Taxation is provided on these gains at the rate expected to apply when the property is sold. 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 FRS 102 (Section 1A). The director considers 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 FRS 102 (Section 1A) in order to give a true and fair view. If this departure from the Act had not been made, the loss for the financial year would have been increased by the amount of depreciation.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. INVESTMENT PROPERTY**FAIR VALUE**

At 1 April 2018
and 31 March 2019

NET BOOK VALUE

At 31 March 2019
At 31 March 2018

Total
£

300,000

300,000

300,000

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	439	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Taxation and social security	3,872	3,845
Other creditors	8,155	13,006
	12,027	16,851

ASSETGAIN LIMITED (REGISTERED NUMBER: 04648521)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

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

	2019	2018
	£	£
Other creditors	<u>92,500</u>	<u>155,353</u>

7. **ULTIMATE CONTROLLING PARTY**

Ultimate control of the company is exercised by director, Dr H M Patel jointly with his spouse Mrs R Patel.

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.