

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

ASSETGAIN LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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ASSETGAIN LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Investment property	4		425,000		425,000
CURRENT ASSETS					
Debtors	5	136		136	
Cash at bank		<u>15,001</u>		<u>6,342</u>	
		15,137		6,478	
CREDITORS					
Amounts falling due within one year	6	<u>13,675</u>		<u>13,802</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,462</u>		<u>(7,324)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>426,462</u>		<u>417,676</u>
CREDITORS					
Amounts falling due after more than one year	7		(64,480)		(69,480)
PROVISIONS FOR LIABILITIES			<u>(32,451)</u>		<u>(32,451)</u>
NET ASSETS			<u>329,531</u>		<u>315,745</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Other reserves			138,343		138,343
Retained earnings			<u>191,088</u>		<u>177,302</u>
SHAREHOLDERS' FUNDS			<u>329,531</u>		<u>315,745</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 20 August 2021 and were signed by:

Dr H M Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **INVESTMENT PROPERTY**

FAIR VALUE

At 1 April 2020
and 31 March 2021

NET BOOK VALUE

At 31 March 2021
At 31 March 2020

Total
£

425,000

425,000

425,000

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	136	136

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Taxation and social security	7,329	4,062
Other creditors	6,346	9,740
	<u>13,675</u>	<u>13,802</u>

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

	2021	2020
	£	£
Other creditors	<u>64,480</u>	<u>69,480</u>

8. **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.