Gemini Management (Cornwall) Limited

Unaudited Abbreviated Accounts
Year Ended 31 March 2016

Company Registration Number: 02419949

Gemini Management (Cornwall) Limited
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Gemini Management (Cornwall) Limited
Abbreviated Balance Sheet
31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	1,710,120	1,709,590
Current assets			
Debtors		10,512	19,102
Cash at bank and in hand		11,883	3,771
		22,395	22,873
Creditors: Amounts falling due within one year		(233,366)	(153,012)
Net current liabilities		(210,971)	(130,139)
Total assets less current liabilities		1,499,149	1,579,451
Creditors: Amounts falling due after more than one year		(426,517)	(556,010)
Provisions for liabilities		(1,024)	-
Net assets		1,071,608	1,023,441
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		274,009	274,009
Profit and loss account		797,597	749,430
Shareholders' funds		1,071,608	1,023,441

The notes on pages 3 to 4 form an integral part of these financial statements.

Gemini Management (Cornwall) Limited
Abbreviated Balance Sheet
31 March 2016 ..... *continued*

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 22 July 2016

Miss N C Davis
Director

Company Registration Number: 02419949

The notes on pages 3 to 4 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated resdual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance
Computer Equipment	33% straight line

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE, as follows: No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year. This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	1,709,590	1,709,590
Additions	2,072	2,072
At 31 March 2016	1,711,662	1,711,662
Depreciation		
Charge for the year	1,542	1,542
At 31 March 2016	1,542	1,542
Net book value		
At 31 March 2016	1,710,120	1,710,120
At 31 March 2015	1,709,590	1,709,590

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	9,098	8,702
Amounts falling due after more than one year	156,516	166,010
Total secured creditors	165,614	174,712

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

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.