Company Registration No. 03598921 (England and Wales)

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

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MICHAEL SEHGAL PROPERTY COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	**2**		10,052,120		9,074,427
Investments	**2**		1		1
			10,052,121		9,074,428
Current assets					
Debtors		246,321		233,406	
Cash at bank and in hand		401,017		161,666	
		647,338		395,072	
Creditors: amounts falling due within one year	**3**	(8,692,993)		(7,967,866)	
Net current liabilities			(8,045,655)		(7,572,794)
Total assets less current liabilities			2,006,466		1,501,634
Capital and reserves					
Called up share capital	**4**		1,000		1,000
Revaluation reserve			680,570		350,159
Profit and loss account			1,324,896		1,150,475
Shareholders' funds			2,006,466		1,501,634

For the financial year ended 31 August 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 December 2014

Mr J D Sehgal
Director

Mr R Sehgal
Director

Company Registration No. 03598921

MICHAEL SEHGAL PROPERTY COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The directors, having regard to the nature, size and complexity of the business, have assessed the financial risks affecting the company and its operations for the 12 months from the approval of the financial statements and consider it appropriate to prepare the financial statements on a going concern basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents rents received on investment properties.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% On Cost
Fixtures, fittings & equipment	15% reducing balance

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 **Fixed assets**

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 September 2013	9,094,782	1	9,094,783
Additions	650,763	-	650,763
Revaluation	330,411	-	330,411
At 31 August 2014	10,075,956	1	10,075,957
Depreciation			
At 1 September 2013	20,355	-	20,355
Charge for the year	3,481	-	3,481
At 31 August 2014	23,836	-	23,836
Net book value			
At 31 August 2014	10,052,120	1	10,052,121
At 31 August 2013	9,074,427	1	9,074,428

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
M Sehgal Properties (NE) Ltd	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
M Sehgal Properties (NE) Ltd	Property Development	(172,653)	(6,688)

3 **Creditors**

The aggregate amount of creditors for which security has been given amounted to £4,350,000 (2013 - £4,350,000).

4	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary of £1 each	1,000	1,000

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.