Company Registration No. 4306321 (England and Wales)

GAPVISTA (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2003



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COMPANIES HOUSE
0562
30/08/03

GAPVISTA (UK) LIMITED

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GAPVISTA (UK) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	2		686,232
Current assets			
Cash at bank and in hand		7,016	
Creditors: amounts falling due within one year	3	(169,275)	
Net current liabilities			(162,259)
Total assets less current liabilities			523,973
Creditors: amounts falling due after more than one year	3		(533,250)
			(9,277)
Capital and reserves			
Called up share capital	4		100
Profit and loss account			(9,377)
Shareholders' funds			(9,277)

In preparing these abbreviated accounts:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 31 July 2003

V Gupta
Director

GAPVISTA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003

1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Turnover

Turnover represents amounts receivable for rental of properties.

1 .3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	15% per annum on net book value

Investment properties are included in the balance sheet at their cost which in the directors opinion is equivalent to its open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is 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 of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 17 October 2001	-
Additions	688,086
At 31 March 2003	688,086
Depreciation	
At 17 October 2001	-
Charge for the period	1,854
At 31 March 2003	1,854
Net book value	
At 31 March 2003	686,232

One of the properties is registered in the name of the director, Mr V Gupta, who holds it as a nominee for the company.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2003

3	Creditors: amounts falling due after more than one year	2003 £
	Analysis of loans repayable in more than five years	
	Not wholly repayable within five years other than by instalments	533,250

The aggregate amount of creditors for which security has been given amounted to £533,250 .

4	Share capital	2003 £
	Authorised	
	1,000 Ordinary shares of £ 1 each	1,000
	Allotted, called up and fully paid	
	100 Ordinary shares of £ 1 each	100

During the period 100 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.