

Unaudited Abbreviated Accounts Gapvista (UK) Limited

For the year ended 31 March 2016



Registered number: 04306321

Abbreviated Accounts

Report to the directors on the preparation of the unaudited abbreviated financial statements of Gapvista (UK) Limited for the year ended 31 March 2016

We have compiled the accompanying abbreviated financial statements of Gapvista (UK) Limited based on the information you have provided. These abbreviated financial statements comprise the Abbreviated Balance Sheet of Gapvista (UK) Limited as at 31 March 2016, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Gapvista (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 6 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Gapvista (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Gapvista (UK) Limited, as a body, in this report in accordance with our engagement letter dated 6 December 2016. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gapvista (UK) Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with section 444(3) of the Companies Act 2006, and the regulations under that section.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Regent House
80 Regent Road
Leicester
LE1 7NH

Date: *16 December 2016*

Abbreviated Balance Sheet

As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		2,016		2,385
Investment property	3		2,701,346		2,849,613
			<u>2,703,362</u>		<u>2,851,998</u>
Current assets					
Debtors		1,318		1,151	
Cash at bank and in hand		29,475		27,525	
		<u>30,793</u>		<u>28,676</u>	
Creditors: amounts falling due within one year			<u>(1,083,065)</u>	<u>(1,025,851)</u>	
Net current liabilities			<u>(1,052,272)</u>	<u>(997,175)</u>	
Total assets less current liabilities			1,651,090		1,854,823
Creditors: amounts falling due after more than one year	4		<u>(970,645)</u>	<u>(1,304,581)</u>	
Net assets			<u><u>680,445</u></u>	<u><u>550,242</u></u>	
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			680,345		550,142
Shareholders' funds			<u><u>680,445</u></u>	<u><u>550,242</u></u>	

Abbreviated Balance Sheet (continued)

As at 31 March 2016

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



V Gupta
Director

Date: 16 December 2016

The notes on pages 4 to 5 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

1. Accounting Policies

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents and services supplied during the year, exclusive of Value Added Tax.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings - 15% per annum on net book value

1.4 Investment properties

Investment properties are included in the Balance sheet at their purchase cost and are not depreciated.

2. Tangible fixed assets

	£
Cost	
At 1 April 2015 and 31 March 2016	16,589
Depreciation	
At 1 April 2015	14,204
Charge for the year	369
At 31 March 2016	14,573
Net book value	
At 31 March 2016	2,016
At 31 March 2015	2,385

Notes to the Abbreviated Accounts

For the year ended 31 March 2016

3. Investment property

	£
Cost	
At 1 April 2015	2,849,613
Disposals	(148,267)
At 31 March 2016	<u>2,701,346</u>

Two of the properties are registered in the name of one of the directors, Mr V Gupta, who holds them as a nominee for the company.

The directors are of the opinion that if a professional valuation were made of the company's investment properties, the value would be in excess of the amount shown in the balance sheet. The properties are used in connection with the company's business, and it is the Board's present intention to use them for this purpose. In the circumstances, therefore, the directors consider that the expense of professional valuations would not be justified.

4. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2016 £	2015 £
Repayable other than by instalments	<u>970,645</u>	<u>1,304,581</u>

The aggregate amount of creditors for which security has been given amounted to £970,645 (2015 - £1,304,581)

5. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>