

Registered number: 04306321

GAPVISTA (UK) LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	1,714	2,016
Investment property	4	6,035,001	2,701,346
		<u>6,036,715</u>	<u>2,703,362</u>
Current assets			
Debtors: amounts falling due within one year	5	535	1,318
Cash at bank and in hand		15,808	29,475
		<u>16,343</u>	<u>30,793</u>
Creditors: amounts falling due within one year	6	(1,351,477)	(1,083,065)
Net current liabilities		<u>(1,335,134)</u>	<u>(1,052,272)</u>
Total assets less current liabilities		<u>4,701,581</u>	<u>1,651,090</u>
Creditors: amounts falling due after more than one year	7	(590,390)	(970,645)
Provisions for liabilities			
Deferred tax	9	(407,775)	-
Net assets		<u><u>3,703,416</u></u>	<u><u>680,445</u></u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		2,925,880	-
Profit and loss account		777,436	680,345
		<u><u>3,703,416</u></u>	<u><u>680,445</u></u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

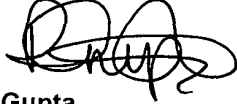
The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

GAPVISTA (UK) LIMITED

REGISTERED NUMBER:04306321

**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017**

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2017.



R Gupta
Director

The notes on pages 4 to 9 form part of these financial statements.

GAPVISTA (UK) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	100	-	550,142	550,242
Profit for the year	-	-	130,203	130,203
At 1 April 2016	100	-	680,345	680,445
Profit for the year	-	-	3,022,971	3,022,971
Transfer from profit and loss account	-	2,925,880	(2,925,880)	-
At 31 March 2017	100	2,925,880	777,436	3,703,416

GAPVISTA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Gapvista (UK) Limited is a private company limited by shares incorporated in England within the United Kingdom. Its registered office is 9 Stoughton Road, Stoneysgate, Leicester, LE2 2EE. The principal activity of the company in the year was that of property rental and management. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of rents and services supplied during the year, exclusive of value added tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% per annum on net book value
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.4 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

Any surplus on fair valuation is transferred to the revaluation reserve net of deferred tax.

GAPVISTA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

GAPVISTA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2016	16,589
At 31 March 2017	16,589
Depreciation	
At 1 April 2016	14,573
Charge for the year on owned assets	302
At 31 March 2017	14,875
Net book value	
At 31 March 2017	1,714
At 31 March 2016	2,016

GAPVISTA (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2017**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	2,701,346
Surplus on revaluation	3,333,655
At 31 March 2017	6,035,001

The 2017 valuations were made by the directors of the company at 31 March 2017, on an open market value for existing use basis.

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

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	535	1,318

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	24,348	20,026
Other creditors	1,316,366	1,053,392
Accruals and deferred income	10,763	9,647
	1,351,477	1,083,065

Other creditors include directors' loan accounts of £240,000 (2016 - £134,125)

GAPVISTA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Bank loans	590,390	970,645
	<u>590,390</u>	<u>970,645</u>

Secured loans

The aggregate amount of creditors for which security has been given amounted to £590,390 (2016 - £970,645)

8. Loans

Analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due after more than 5 years		
Bank loans	590,390	970,645
	<u>590,390</u>	<u>970,645</u>

9. Deferred taxation

	2017
	£
Charged to profit or loss	(407,775)
At end of year	<u>(407,775)</u>

The deferred taxation balance is made up as follows:

	2017
	£
Revaluation surplus	(407,775)
	<u>(407,775)</u>

GAPVISTA (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

10. Related party transactions

The amount owed to the shareholders of the company at 31 March 2017 was £240,000 (2016 - £134,125). The amount is unsecured, interest free and repayable on demand.

During the year the company incurred management charges of £15,000 (2016 - £15,000) from a partnership in which the shareholders are partners. No amounts were outstanding at the balance sheet date (2016 - £nil).

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.