

Registered Number 07345607

EXPRESSPACE (VICTORIA) LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	3,656,507	3,656,507
		<u>3,656,507</u>	<u>3,656,507</u>
Current assets			
Debtors		990,021	990,230
Cash at bank and in hand		59,746	33,414
		<u>1,049,767</u>	<u>1,023,644</u>
Creditors: amounts falling due within one year	3	(210,000)	(213,576)
Net current assets (liabilities)		<u>839,767</u>	<u>810,068</u>
Total assets less current liabilities		<u>4,496,274</u>	<u>4,466,575</u>
Creditors: amounts falling due after more than one year	3	(5,937,376)	(5,600,231)
Total net assets (liabilities)		<u>(1,441,102)</u>	<u>(1,133,656)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(1,441,103)	(1,133,657)
Shareholders' funds		<u>(1,441,102)</u>	<u>(1,133,656)</u>

- For the year ending 30 June 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 directors acknowledge their 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 Board on 30 March 2017

And signed on their behalf by:

Mr A.B. Patel, Director

Mr B.P. Patel, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Valuation information and policy**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, 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 is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Other accounting policies**Pension costs**

The company operates a money purchase pension scheme called The Expressspace Pension Scheme to provide retirement benefits to its employees. The pension charged represents the amounts paid by the company to the funds in respect of the year.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Tangible fixed assets

£

Cost

At 1 July 2015	3,656,507
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2016	<u>3,656,507</u>
Depreciation	
At 1 July 2015	-
Charge for the year	-
On disposals	-
At 30 June 2016	<u>-</u>
Net book values	
At 30 June 2016	<u>3,656,507</u>
At 30 June 2015	<u>3,656,507</u>

In the directors' opinion the current market value of the freehold and leasehold investment properties are not materially different than the costs at which they are shown above.

3 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Secured Debts	3,400,610	3,512,337
Instalment debts due after 5 years	2,350,610	2,462,337

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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