

REGISTERED NUMBER: 03857351 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
RAGS TO RICHES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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RAGS TO RICHES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014**

DIRECTORS: Dharmendra Patel
Natwarlal Patel

SECRETARY: Dharmendra Patel

REGISTERED OFFICE: The Apple Barn
Langley Park
Sutton Road
Maidstone
Kent
ME17 3NQ

REGISTERED NUMBER: 03857351 (England and Wales)

ACCOUNTANTS: Radford Morris
The Apple Barn
Langley Park
Sutton Road
Maidstone
Kent
ME17 3NQ

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2014**

	Notes	2014 €	€	2013 €	€
FIXED ASSETS					
Tangible assets	2		-		-
Investment property	3		<u>500,000</u>		<u>500,000</u>
			500,000		500,000
CURRENT ASSETS					
Debtors		3		3	
Cash at bank		<u>16,459</u>		<u>2,759</u>	
		16,462		2,762	
CREDITORS					
Amounts falling due within one year	4	<u>477,119</u>		<u>435,335</u>	
NET CURRENT LIABILITIES			<u>(460,657)</u>		<u>(432,573)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			39,343		67,427
CREDITORS					
Amounts falling due after more than one year	4		<u>7,695</u>		<u>22,408</u>
NET ASSETS			<u>31,648</u>		<u>45,019</u>
CAPITAL AND RESERVES					
Called up share capital	5		3		3
Revaluation reserve			227,534		227,534
Profit and loss account			<u>(195,889)</u>		<u>(182,518)</u>
SHAREHOLDERS' FUNDS			<u>31,648</u>		<u>45,019</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2015 and were signed on its behalf by:

Dharmendra Patel - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The company's turnover derives from the rental of Spanish property.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 10% on cost

Investment property

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.

Foreign currencies

The company has prepared the financial statements in euros.

Transactions in other currencies are translated into euros at the rate ruling at the date of the transaction. Assets and liabilities are translated at rates of exchange ruling at the Balance Sheet date. Exchange differences are taken into account in arriving at the operating profit.

For the purposes of these accounts an exchange rate of €1 = £0.8333 (2013 - €1 = £0.8321) has been used and the rate between Spanish Pesetas and the euro was fixed at Pts 166.37 = euro 1.

Going concern

The property market in Spain is uncertain in relation to the market value of properties at this time. The financial statements are prepared on a going concern basis as the directors have received assurances from the shareholder that it will continue to provide such financial support as is necessary to ensure that the company is able to meet its obligations as and when they fall due.

2. TANGIBLE FIXED ASSETS

	Total €
COST	
At 1 January 2014	
and 31 December 2014	<u>75,966</u>
DEPRECIATION	
At 1 January 2014	
and 31 December 2014	<u>75,966</u>
NET BOOK VALUE	
At 31 December 2014	<u>-</u>
At 31 December 2013	<u>-</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014**

3. INVESTMENT PROPERTY

	Total €
COST OR VALUATION	
At 1 January 2014	
and 31 December 2014	<u>500,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>500,000</u>
At 31 December 2013	<u>500,000</u>

4. CREDITORS

Creditors include an amount of € 21,396 (2013 - € 34,629) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 €	2013 €
2	ordinary	£1	<u>3</u>	<u>3</u>

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.