

Company Registration No. 04175065 (England and Wales)

# **GOING ETHNIC LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

# GOING ETHNIC LIMITED

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# GOING ETHNIC LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Intangible assets	2	-		1	
Tangible assets	2	1,618,520		800,000	
		<u>1,618,520</u>		<u>800,001</u>	
<b>Current assets</b>					
Debtors		954		2,235	
Cash at bank and in hand		4,079		7,045	
		<u>5,033</u>		<u>9,280</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(137,716)</u>		<u>(57,430)</u>	
<b>Net current liabilities</b>			(132,683)		(48,150)
<b>Total assets less current liabilities</b>		<u>1,485,837</u>		<u>751,851</u>	
<b>Capital and reserves</b>					
Called up share capital	3	250,000		250,000	
Revaluation reserve		1,213,736		463,736	
Profit and loss account		22,101		38,115	
<b>Shareholders' funds</b>		<u>1,485,837</u>		<u>751,851</u>	

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 December 2016

Mr M Penkethman  
Director

Company Registration No. 04175065

# GOING ETHNIC LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised at the point the goods and services are provided.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	20% Straight line
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The company's properties are held for long term investment. Investment properties are accounted for in accordance with the FRSSE as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore 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 which might otherwise have been shown cannot be separately identified or quantified.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**GOING ETHNIC LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2016**

**2 Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2015	1	832,447	832,448
Additions	-	68,520	68,520
Revaluation	-	750,000	750,000
At 31 March 2016	1	1,650,967	1,650,968
<b>Depreciation</b>			
At 1 April 2015	-	32,447	32,447
Charge for the year	1	-	1
At 31 March 2016	1	32,447	32,448
<b>Net book value</b>			
At 31 March 2016	-	1,618,520	1,618,520
At 31 March 2015	1	800,000	800,001

**3 Share capital**

	2016	2015
	£	£
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary of £1 each	250,000	250,000

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.