

Registered number
04524846

Assetcrest Investments Limited

Report and Accounts

30 September 2012



Assetcrest Investments Limited
Report and accounts
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Assetcrest Investments Limited

Registered number: 04524846

Directors' Report

The directors present their report and accounts for the year ended 30 September 2012

Principal activities

The company's principal activity during the year continued to be of property investment company

Directors

The following persons served as directors during the year

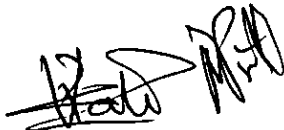
Mr M Patel

Ms V Patel

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 1 September 2013 and signed by its order

Two handwritten signatures in black ink. The first signature is on the left, and the second is on the right, slightly higher and more stylized.

V Patel

M Patel

Secretary

Assetcrest Investments Limited
Profit and Loss Account
for the year ended 30 September 2012

	Notes	2012 £	2011 £
Administrative expenses		(725)	(2,034)
Operating loss		<u>(725)</u>	<u>(2,034)</u>
Interest payable	2	(25,350)	(25,370)
Loss on ordinary activities before taxation		<u>(26,075)</u>	<u>(27,404)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>(26,075)</u>	<u>(27,404)</u>

Assetcrest Investments Limited
Balance Sheet
as at 30 September 2012

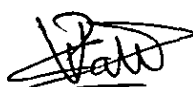
	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	3	603,969	603,969
Investments	4	100	100
		<u>604,069</u>	<u>604,069</u>
Current assets			
Debtors	5	4,900	4,900
Cash at bank and in hand		200	200
		<u>5,100</u>	<u>5,100</u>
Creditors: amounts falling due within one year	6	(1,144,708)	(1,193,633)
Net current liabilities		<u>(1,139,608)</u>	<u>(1,188,533)</u>
Total assets less current liabilities		<u>(535,539)</u>	<u>(584,464)</u>
Creditors: amounts falling due after more than one year	7	(875,000)	(800,000)
Net liabilities		<u>(1,410,539)</u>	<u>(1,384,464)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(1,410,639)	(1,384,564)
Shareholders' funds		<u>(1,410,539)</u>	<u>(1,384,464)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit 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 the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



V Patel

Director

Approved by the board on 1 September 2013

Assetcrest Investments Limited
Notes to the Accounts
for the year ended 30 September 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

No depreciation is provided in respect of freehold land and building

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Assetcrest Investments Limited
Notes to the Accounts
for the year ended 30 September 2012

2 Interest payable	2012	2011
	£	£
Interest payable	<u>25,350</u>	<u>25,370</u>
3 Tangible fixed assets		
		Land and buildings
		£
Cost		
At 1 October 2011		<u>603,969</u>
At 30 September 2012		<u>603,969</u>
Depreciation		
At 30 September 2012		<u>-</u>
Net book value		
At 30 September 2012		<u>603,969</u>
At 30 September 2011		<u>603,969</u>
4 Investments		
		Investments in subsidiary undertakings
		£
Cost		
At 1 October 2011		<u>100</u>
At 30 September 2012		<u>100</u>
5 Debtors	2012	2011
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>4,900</u>	<u>4,900</u>
6 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	873,854	923,379
Directors Current Account	223,546	223,546
Accruals & deferred income	13,782	13,782
Other creditors	<u>33,526</u>	<u>32,926</u>
	<u>1,144,708</u>	<u>1,193,633</u>
7 Creditors: amounts falling due after one year	2012	2011

Assetcrest Investments Limited
Notes to the Accounts
for the year ended 30 September 2012

			£	£
Other creditors			<u>875,000</u>	<u>800,000</u>
The above other creditor is Director Ms V Patel				
8 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>100</u>	<u>100</u>
9 Profit and loss account			2012 £	
At 1 October 2011			(1,384,564)	
Loss for the year			(26,075)	
At 30 September 2012			<u>(1,410,639)</u>	

Assetcrest Investments Limited
Detailed profit and loss account
for the year ended 30 September 2012

	2012 £	2011 £
Administrative expenses	(725)	(2,034)
Operating loss	<u>(725)</u>	<u>(2,034)</u>
Interest payable	(25,350)	(25,370)
Loss before tax	<u>(26,075)</u>	<u>(27,404)</u>

Assetcrest Investments Limited
Detailed profit and loss account
for the year ended 30 September 2012

	2012 £	2011 £
Administrative expenses		
General administrative expenses		
Bank charges	125	189
	<u>125</u>	<u>189</u>
Legal and professional costs		
Accountancy fees	600	1,440
Solicitors fees	-	405
	<u>600</u>	<u>1,845</u>
	<u>725</u>	<u>2,034</u>