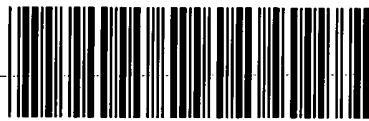


Company Registration No. 05251973 (England and Wales)

GEMLIGHT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

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GEMLIGHT LIMITED

COMPANY INFORMATION

Directors	Mr M Jivraj Mr K Jabble
Secretary	Mrs R Jivraj
Company number	05251973
Registered office	133 High Street Barnet Hertfordshire EN5 5UZ
Auditor	KLSA LLP 28-30 St. John's Square London EC1M 4DN
Bankers	Santander Bank Plc Birdle Road Bootle Merseyside G1R 0AA



GEMPLIGHT LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 6

GEMLIGHT LIMITED

BALANCE SHEET

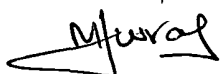
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	2		1,802,523		1,802,523
Current assets					
Debtors	3	1,200		-	
Cash at bank and in hand		15,839		30,085	
		<u>17,039</u>		<u>30,085</u>	
Creditors: amounts falling due within one year	4	(366,722)		(360,529)	
Net current liabilities			(349,683)		(330,444)
Total assets less current liabilities			1,452,840		1,472,079
Creditors: amounts falling due after more than one year	5		(1,033,797)		(1,086,728)
Net assets			<u>419,043</u>		<u>385,351</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			418,943		385,251
Total equity			<u>419,043</u>		<u>385,351</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 6 July 2017 and are signed on its behalf by:



Mr M Jivraj
Director

Company Registration No. 05251973

GEMLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Gemlight Limited is a private company limited by shares incorporated in England and Wales. The registered office is 133 High Street, Barnet, Hertfordshire, EN5 5UZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rent net of VAT.

Revenue from rental income is accrued by reference to time on a straight line basis over the lease term.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GEMLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the fair value of the cash or other resources receivable or received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GEMPLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

2017

£

Fair value

At 1 April 2016 and 31 March 2017

1,802,523

The investment property was valued at £1,775,000 on an open market value basis by Lambert Chartered Surveyors on 20 February 2008. No depreciation is provided in respect of this property.

On a historical cost basis these would have been included at an original cost of £1,633,849 (2016: £1,633,849), and aggregate depreciation of £Nil (2016: £Nil).

In the opinion of the director, the market value of the property has not significantly changed from the previous valuation.

3 Debtors

2017

2016

£

£

Amounts falling due within one year:

Other debtors

1,200

-

GEMLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	43,177	41,148
Trade creditors	14,155	8,620
Amounts due to group undertakings	281,140	272,500
Corporation tax	1,331	9,483
Other taxation and social security	2,641	5,000
Other creditors	24,278	23,778
	<u>366,722</u>	<u>360,529</u>

5 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	1,033,797	1,086,728

The bank loans are secured by the legal charge over the investment properties and by a fixed and floating charge on all assets and undertakings of Goldtique Ltd, Hillcrest Catering Company Ltd and Inspection Ltd.

The loans are subject to monthly repayments and commercial rates of interest.

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Shilpa Chheda.
The auditor was KLSA LLP.

8 Financial commitments, guarantees and contingent liabilities

There are unlimited cross guarantees in place between group companies in respect of group borrowings.

9 Related party transactions

GEMLIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

9 Related party transactions

(Continued)

Included in the balance for amounts due to group undertakings, is a balance of £156,140 (2016: £147,500) and £125,000 (2016: £125,000) payable to shareholders, Goldtique Limited and Goldslide Limited respectively.

10 Directors' transactions

The director has given a personal guarantee of £200,000 for the company borrowings.