

Registered Number 07577014

OVESTIS REAL ESTATE LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	Notes	2015	2014
		£	£
Called up share capital not paid		-	-
Fixed assets			
Investments	2	77,200	55,000
		<u>77,200</u>	<u>55,000</u>
Current assets			
Cash at bank and in hand		2,489	1,071
		<u>2,489</u>	<u>1,071</u>
Creditors: amounts falling due within one year		(2,010)	0
Net current assets (liabilities)		<u>479</u>	<u>1,071</u>
Total assets less current liabilities		<u>77,679</u>	<u>56,071</u>
Total net assets (liabilities)		<u>77,679</u>	<u>56,071</u>
Capital and reserves			
Called up share capital	3	78,271	56,071
Profit and loss account		(592)	0
Shareholders' funds		<u>77,679</u>	<u>56,071</u>

- For the year ending 31 December 2015 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 26 August 2016

And signed on their behalf by:

V. ORLANDO, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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 policy

The turnover shown in the profit and loss account represents revenue earned during the period, exclusive of VAT

Tangible assets depreciation policy

Tangible fixed assets – Depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings – 2% on cost or revalued amounts

Plant and machinery – 15% on cost

Fixtures and fittings – 10% on cost

Motor vehicles – 25% on cost

No depreciation is provided on freehold land

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Research

Expenditure on research is written off in the year in which it is incurred.

Intangible assets amortisation policy

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstance indicate that the carrying value of an asset may not be fully recoverable.

Valuation information and policy

Current asset investments are initially be stated in the financial statements at the lower of cost and net realisable value.

Where listed shares are held as a current asset investment, the following information must be disclosed:

(a) the aggregate market value of those investments where it differs from their

Balance sheet amount; and

(b) both the market value and the stock exchange value of any investments, of

Which the market value is taken as being higher than the stock exchange

Value.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Fixed Asset Investments

Fixed Asset Investments are stated in the balance sheet at cost less any provision made for impairment in value. Such investments are classified as current assets when regarded as available for sale.

Other accounting policies

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 Fixed assets Investments

Fixed Asset Investments are stated in the balance sheet at cost less any provision made for impairment in value. Such investments are classified as current assets when regarded as available for sale.

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
78,171 Preference shares of £1 each (55,971 shares for 2014)	78,171	55,971

Convertible Cumulative 8% p.a. interest rolled up preference shares of £1 each, each share entitles to one vote.

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.