

Registered Number 07577014

OVESTIS REAL ESTATE LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		£	£
Fixed assets			
Investments	2	55,000	-
		<u>55,000</u>	<u>-</u>
Current assets			
Cash at bank and in hand		1,071	100
		<u>1,071</u>	<u>100</u>
Net current assets (liabilities)		<u>1,071</u>	<u>100</u>
Total assets less current liabilities		<u>56,071</u>	<u>100</u>
Total net assets (liabilities)		<u>56,071</u>	<u>100</u>
Capital and reserves			
Called up share capital		56,071	100
Shareholders' funds		<u>56,071</u>	<u>100</u>

- For the year ending 31 December 2014 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 1 September 2015

And signed on their behalf by:

V. ORLANDO, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**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

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

Intangible assets amortisation policy

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.

Other accounting policies**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.

Deferred Tax

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.

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