

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
GAIL 1 LIMITED

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for the Year Ended 31 MARCH 2016**

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GAIL 1 LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2016

DIRECTORS:

M D E Bayntun
S L Evans

REGISTERED OFFICE:

52 Cedar Drive
Pinner
Middlesex
HA5 4DE

REGISTERED NUMBER:

08450575 (England and Wales)

ACCOUNTANTS:

Underwood Barron Associates Limited
13 - 17 Hursley Road
Chandlers Ford
Eastleigh
SO53 2FW

ABBREVIATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Tangible assets	2		899		1,798
Investment property	3		<u>450,000</u>		<u>375,000</u>
			450,899		376,798
CURRENT ASSETS					
Debtors		3,198		-	
Cash at bank		<u>10,188</u>		<u>5,822</u>	
		13,386		5,822	
CREDITORS					
Amounts falling due within one year		<u>34,118</u>		<u>26,070</u>	
NET CURRENT LIABILITIES			<u>(20,732)</u>		<u>(20,248)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			430,167		356,550
CREDITORS					
Amounts falling due after more than one year	4		<u>203,867</u>		<u>209,340</u>
NET ASSETS			<u>226,300</u>		<u>147,210</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			215,583		140,583
Profit and loss account			<u>10,617</u>		<u>6,527</u>
SHAREHOLDERS' FUNDS			<u>226,300</u>		<u>147,210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2016 and were signed on its behalf by:

M D E Bayntun - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 MARCH 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents income derived from the company's principal activity and is stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation is provided in respect of investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in the Financial Reporting Standard for Smaller Entities (effective April 2008). The Directors consider that to depreciate such properties would not give a true and fair view, but that a true and fair view is given by following the Financial Reporting Standard for Smaller Entities (effective April 2008) as described above.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>3,596</u>
DEPRECIATION	
At 1 April 2015	1,798
Charge for year	<u>899</u>
At 31 March 2016	<u>2,697</u>
NET BOOK VALUE	
At 31 March 2016	<u>899</u>
At 31 March 2015	<u>1,798</u>

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 April 2015	375,000
Revaluations	<u>75,000</u>
At 31 March 2016	<u>450,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>450,000</u>
At 31 March 2015	<u>375,000</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 MARCH 2016**

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.16	31.3.15
	£	£
Repayable by instalments	<u>85,355</u>	<u>90,828</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16	31.3.15
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

6. ULTIMATE CONTROLLING PARTY

The controlling party is S L Evans.

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.