

Company Registration No. 11383919 (England and Wales)

GEMINIPI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

GEMINIPI LIMITED

COMPANY INFORMATION

Director	Mr S N Pattni	(Appointed 28 October 2021)
Company number	11383919	
Registered office	97 Cole Valley Road Hall Green West Midlands B28 0DE	
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Lloyds Bank Plc Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW	

GEMINIPI LIMITED

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GEMINIPI LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GEMINIPI LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of GeminiPI Limited for the year ended 31 December 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of GeminiPI Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of GeminiPI Limited and state those matters that we have agreed to state to the Board of Directors of GeminiPI Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than GeminiPI Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that GeminiPI Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of GeminiPI Limited. You consider that GeminiPI Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of GeminiPI Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

19 August 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

GEMINIPI LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		2,738		3,422
Investment properties	5		310,000		290,044
			<u>312,738</u>		<u>293,466</u>
Current assets					
Debtors	6	558		4,060	
Cash at bank and in hand		5,923		2,823	
		<u>6,481</u>		<u>6,883</u>	
Creditors: amounts falling due within one year	7	(123,740)		(119,964)	
Net current liabilities			<u>(117,259)</u>		<u>(113,081)</u>
Total assets less current liabilities			195,479		180,385
Creditors: amounts falling due after more than one year	8		(201,828)		(201,828)
Provisions for liabilities			<u>(303)</u>		<u>-</u>
Net liabilities			<u>(6,652)</u>		<u>(21,443)</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss reserves			<u>(6,655)</u>		<u>(21,446)</u>
Total equity			<u>(6,652)</u>		<u>(21,443)</u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

GEMINIPI LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 19 August 2022 and are signed on its behalf by:

Mr S N Pattni
Director

Company Registration No. 11383919

GEMINIPI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

GeminiPI Limited is a private company limited by shares incorporated in England and Wales. The registered office is 97 Cole Valley Road, Hall Green, West Midlands, B28 0DE.

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

1.2 Going concern

These financial statements have been drawn up on the going concern basis. If the going concern basis were not appropriate, adjustments would have been made to reduce assets to recoverable amounts, to provide for any further liabilities that might arise, and to re-classify fixed assets as current assets and long term liabilities as current liabilities.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents provided in the normal course of business. The fair value of consideration for rents takes into account any lease premiums or rent free periods, which are recognised on a straight line basis over the lease term.

Revenue from the provision of property rental is recognised by reference to the period of its occupancy and where the amount of rent can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% reducing balance
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1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

GEMINIPI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

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 Exceptional costs/(income)

	2021	2020
	£	£
	=====	=====
Fair value gains on investment properties	(19,956)	-
	=====	=====

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 2).

GEMINIPI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2021 and 31 December 2021	5,705
Depreciation and impairment	
At 1 January 2021	2,283
Depreciation charged in the year	684
At 31 December 2021	2,967
Carrying amount	
At 31 December 2021	2,738
At 31 December 2020	3,422

5 Investment property

	2021 £
Fair value	
At 1 January 2021	290,044
Revaluations	19,956
At 31 December 2021	310,000

The director has assessed the market value of the property and result of the assessment has formed the basis of revaluation at the year end.

Revaluation gains on investment property are recognised as fair value gains through profit and loss, and are included in the movement of the non-distributable profits reserve within equity.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	558	528
Deferred tax asset	-	3,532
	558	4,060

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	123,740	119,964

GEMINIPI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	201,828	201,828

9 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	303	-

10 Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	201,828	201,828

Bank loans are secured by way of a fixed and floating charge over all assets of GeminiPI Limited.

11 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
1 Ordinary A of £1 each	1	1
1 Ordinary B of £1 each	1	1
1 Ordinary C of £1 each	1	1
	3	3

12 Ultimate controlling party

The ultimate controlling party is Mr S N Pattni.

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.