

Registered Number SC214741

ARBITRAGE LIMITED

Abbreviated Accounts

31 January 2015

Abbreviated Balance Sheet as at 31 January 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	350,000	350,000
Investments		-	-
		<u>350,000</u>	<u>350,000</u>
Current assets			
Stocks		-	-
Debtors		5,401	18,000
Cash at bank and in hand		22,408	9,669
		<u>27,809</u>	<u>27,669</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(13,172)	(13,481)
Net current assets (liabilities)		<u>14,637</u>	<u>14,188</u>
Total assets less current liabilities		<u>364,637</u>	<u>364,188</u>
Creditors: amounts falling due after more than one year	3	(269,432)	(272,083)
Total net assets (liabilities)		<u>95,205</u>	<u>92,105</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Revaluation reserve		45,641	45,641
Profit and loss account		48,564	45,464
Shareholders' funds		<u>95,205</u>	<u>92,105</u>

- For the year ending 31 January 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 30 October 2015

And signed on their behalf by:

Mr Shahid Latif, Director

Mr Atif Latif, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2015

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the property rental income receivable in respect of the accounting year.

Tangible assets depreciation policy

In accordance with Statement of Standard Accounting Practice No. 19, the company's investment property is held for long term investment and must be included in the Balance Sheet at its open market value. The deficit/surplus on revaluation of this property is transferred to the investment revaluation reserve. Depreciation is not provided in respect of freehold investment properties. This policy does not fall within the requirements of the Companies Act 2006 statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. The Directors consider that this policy results in the Accounts giving a true and fair view.

2 Tangible fixed assets

	£
Cost	
At 1 February 2014	350,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 January 2015	<u>350,000</u>
Depreciation	
At 1 February 2014	-
Charge for the year	-
On disposals	-
At 31 January 2015	<u>-</u>
Net book values	
At 31 January 2015	<u>350,000</u>
At 31 January 2014	<u>350,000</u>

The company's properties were formally valued on an open market value basis by Graham & Sibbald, Chartered Surveyors on 19 January 2012, at £350,000. The Directors are satisfied that the value at 31 January 2015 of £350,000 remains appropriate. The properties have an original cost of £304,359.

3 Creditors

	2015	2014
	£	£
Secured Debts	171,458	177,124

4 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

5 Transactions with directors

Name of director receiving advance or credit:	Transactions with Directors
Description of the transaction:	Transactions with Directors
Balance at 1 February 2014:	£ 104,497
Advances or credits made:	£ 3,258
Advances or credits repaid:	£ 3,563
Balance at 31 January 2015:	<u>£ 104,192</u>

At the year-end the directors were owed £104,192 (31 January 2014 - £104,497) for funds or assets introduced into the company as follows:

Shahid Latif is owed £84,189 (31 January 2014 - £83,347) in respect of property acquired from him by the Company together with expenses met on the Company's behalf.

Amar Latif is owed £19,993 (31 January 2014 - £17,587) and Atif Latif is owed £10 (31 January 2014 - £nil) in respect of funds introduced and expenses met on the Company's behalf.

The loans which are interest free have no fixed repayment date.

The partnership of Latif Properties, of which the directors are partners, owed Arbitrage Limited £5,400 at the year end date. (31 January 2014 - Arbitrage Limited owed Latif Properties £3,563).

At the year-end Amar Latif owed the company £nil (31 January 2014 - £18,000).

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.