

Registered number: 02849898

Ginoco Limited

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

Prepared By:

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Ginoco Limited

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 June 2016

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The company's registered number is 02849898

Ginoco Limited

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BALANCE SHEET AT 30 JUNE 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	1,254,327	821,007
CURRENT ASSETS			
Debtors (amounts falling due within one year)		76,839	165,615
Cash at bank and in hand		45,137	3,304
		<u>121,976</u>	<u>168,919</u>
CREDITORS: Amounts falling due within one year		<u>37,576</u>	<u>68,116</u>
NET CURRENT ASSETS		<u>84,400</u>	<u>100,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,338,727</u>	<u>921,810</u>
CREDITORS: Amounts falling due after more than one year		370,588	-
PROVISIONS FOR LIABILITIES		<u>171</u>	<u>201</u>
NET ASSETS		967,968	921,609
CAPITAL AND RESERVES			
Called up share capital	4	6	6
Revaluation reserve	1f,	562,552	562,552
Profit and loss account		<u>405,410</u>	<u>359,051</u>
SHAREHOLDERS' FUNDS		967,968	921,609

For the year ending 30 June 2016 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 22 July 2016 and signed on their behalf by

Mr. J. F. Curtis
Director

Ginoco Limited

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

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

1b. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings reducing balance 15%

1c. Investment Properties

Investment properties are included in the financial statements at open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1e. Turnover

Turnover represents rents receivable.

1f. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed assets are credited or debited to a non-distributable reserve known as the revaluation reserve.

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

Ginoco Limited

2. TANGIBLE FIXED ASSETS

	Investment Properties £	Fixtures and Fittings £	Total £
Cost			
At 1 July 2015	820,000	13,753	833,753
Additions	433,471	-	433,471
At 30 June 2016	<u>1,253,471</u>	<u>13,753</u>	<u>1,267,224</u>
Depreciation			
At 1 July 2015	-	12,746	12,746
For the year	-	151	151
At 30 June 2016	<u>-</u>	<u>12,897</u>	<u>12,897</u>
Net Book Amounts			
At 30 June 2016	1,253,471	856	1,254,327
At 30 June 2015	<u>820,000</u>	<u>1,007</u>	<u>821,007</u>

3. SECURED CREDITORS

	2016 £	2015 £
Amount of bank loans and overdrafts which are secured	390,380	-

The above is payable by monthly installments of £3,010 (2015 - £nil). The aggregate amount due after the end of the period of five years following 30th June 2016 amounts to £281,954 (2015 - £nil).

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, issued and fully paid:		
6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>
	6	6