

**Registered Number 03184868**

**EXPRESSPACE LIMITED**

**Abbreviated Accounts**

**30 June 2014**

## Abbreviated Balance Sheet as at 30 June 2014

03184868

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Tangible assets	2	2,077,001	2,110,808
Investments	3	1	1
		<u>2,077,002</u>	<u>2,110,809</u>
<b>Current assets</b>			
Debtors		4,101,525	4,254,012
Cash at bank and in hand		11,390	-
		<u>4,112,915</u>	<u>4,254,012</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,052,180)</u>	<u>(1,124,564)</u>
<b>Net current assets (liabilities)</b>		<u>3,060,735</u>	<u>3,129,448</u>
<b>Total assets less current liabilities</b>		<u>5,137,737</u>	<u>5,240,257</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(2,868,966)</u>	<u>(3,172,628)</u>
<b>Total net assets (liabilities)</b>		<u>2,268,771</u>	<u>2,067,629</u>
<b>Capital and reserves</b>			
Called up share capital	4	50,000	50,000
Revaluation reserve		410,612	410,612
Profit and loss account		1,808,159	1,607,017
<b>Shareholders' funds</b>		<u>2,268,771</u>	<u>2,067,629</u>

- For the year ending 30 June 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 12 March 2015

And signed on their behalf by:

**Mr J.A. Patel, Director**

**Mr B.P. Patel, Director**

**Notes to the Abbreviated Accounts for the period ended 30 June 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 amounts invoiced during the year, exclusive of Value Added Tax.

**Tangible assets depreciation policy**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property (excluding land) - 4% on straight line basis

Fixtures & Fittings - 25% on reducing balance basis

**Valuation information and policy**

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**Other accounting policies**

Pension costs

The company operates a money purchase pension scheme called The Expressspace Pension Scheme to provide retirement benefits to its employees. The pension charged represents the amounts paid by the company to the funds in respect of the year.

**2 Tangible fixed assets**

£

**Cost**

At 1 July 2013	2,769,417
Additions	86,137
Disposals	-
Revaluations	-

	<i>£</i>
Transfers	-
At 30 June 2014	<u>2,855,554</u>
<b>Depreciation</b>	
At 1 July 2013	658,609
Charge for the year	119,944
On disposals	-
At 30 June 2014	<u>778,553</u>
<b>Net book values</b>	
At 30 June 2014	<u>2,077,001</u>
At 30 June 2013	<u>2,110,808</u>

### 3 **Fixed assets Investments**

The company holds 100% of the ordinary share capital of Expresspace (Victoria) Limited, a company which provides serviced apartments. The aggregate deficit of shareholders funds of Expresspace (Victoria) Limited as at 30 June 2014 was £1,113,538 (2013 - £1,041,682) and Loss for the year ended on that date was £71,856 (2013 - £123,006).

### 4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
50,000 Ordinary shares of £1 each	50,000	50,000