

REGISTERED NUMBER: 02353986

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011
FOR
GAINLIVE LIMITED



**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

GAINLIVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2011

DIRECTORS:

C R Watts
R C Watts
Mrs S J Watts

SECRETARY:

C R Watts

REGISTERED OFFICE:

Maple House
Norton Green Lane
Norton Canes
Cannock
Staffordshire
WS11 9SS

REGISTERED NUMBER:

02353986

AUDITORS:

Fields
Certified Accountants and
Registered Auditors
Asden House, Victoria Street
West Bromwich
West Midlands
B70 8HA

BANKERS:

Allied Irish Bank
61 Temple Row
Birmingham
B2 5LT

BANKERS:

Bank of Scotland
55 Temple Row
Birmingham
B2 5LS

Lloyds TSB
Units 1 & 2
Merry Hill Centre
Brierley Hill
West Midlands
DYS 1SY

**REPORT OF THE INDEPENDENT AUDITORS TO
GAINLIVE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Gainlive Limited for the year ended 31st March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Mrs Stella Louise Broomhall (FCCA) (Senior Statutory Auditor)
for and on behalf of Fields, Statutory Auditor
Asden House
1-5 Victoria Street
West Bromwich
West Midlands
B70 8HA

Date

23rd December 2011

ABBREVIATED BALANCE SHEET
31ST MARCH 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	8,349,899	8,349,899
CURRENT ASSETS			
Debtors	3	592,350	226,617
Cash at bank		5,695	-
		<u>598,045</u>	<u>226,617</u>
CREDITORS			
Amounts falling due within one year	4	<u>690,801</u>	<u>655,942</u>
NET CURRENT LIABILITIES		<u>(92,756)</u>	<u>(429,325)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,257,143</u>	<u>7,920,574</u>
CREDITORS			
Amounts falling due after more than one year	4	(5,074,344)	(5,074,344)
PROVISIONS FOR LIABILITIES		<u>(365,062)</u>	<u>(343,467)</u>
NET ASSETS		<u><u>2,817,737</u></u>	<u><u>2,502,763</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Revaluation reserve		1,035,773	1,035,773
Profit and loss account		<u>1,780,964</u>	<u>1,465,990</u>
SHAREHOLDERS' FUNDS		<u><u>2,817,737</u></u>	<u><u>2,502,763</u></u>

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 its behalf by

23/12/11 and were signed on

C R Watts Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2011**

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 April 2008)

Going Concern

The directors believe that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern and therefore the going concern basis remains appropriate in the preparation of the financial statements

Turnover

Turnover represents net rents charged, excluding value added tax

Rental income from operating leases is recognised on a straight line basis over the term of the lease

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

Provision is not made for any liability to taxation that may arise on the sale of land and buildings at their valuation unless a sale is anticipated

Investment properties

In accordance with FRSSE no depreciation is provided on freehold and long leasehold investment properties. This may be a departure from the requirements of the Companies Act 2006, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value. Changes in value are taken directly to a revaluation reserve. Deficits on the revaluation reserve are charged to profit and loss account in the year in which they arise unless, in the opinion of the directors, the fall in value is of a temporary nature

Taxation

The companies in the Craig and Watts Group receive or surrender their losses within the group. Group members do not pay for losses surrendered or received

Operating leases

Assets leased out under operating leases are included in tangible fixed assets. Rental income from the operating leases is included in the profit and loss account on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st April 2010 and 31st March 2011	8,349,899
NET BOOK VALUE	
At 31st March 2011	8,349,899
At 31st March 2010	8,349,899

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2011

3 **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £465,080 (2010 - £168,586)

4 **CREDITORS**

Creditors include an amount of £5,552,499 (2010 - £5,557,875) for which security has been given

They also include the following debts falling due in more than five years

	2011 £	2010 £
Repayable otherwise than by instalments	-	5,074,344

5 **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value £1	2011 £	2010 £
1,000	Ordinary		1,000	1,000

6 **ULTIMATE PARENT COMPANY**

The company's ultimate parent company is Craig and Watts Holdings Limited, a company incorporated in Great Britain and registered in England and Wales