

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2010**  
**FOR**  
**GAINLIVE LIMITED**

THURSDAY



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23/12/2010

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST MARCH 2010**

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**GAINLIVE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2010**

**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

<b>BANKERS:</b>	Bank of Scotland 55 Temple Row Birmingham B2 5LS	Lloyds TSB Units 1 & 2 Merry Hill Centre Brierley Hill West Midlands DY5 1SY
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**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 2010 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.



D Asbury (Senior Statutory Auditor)  
for and on behalf of Fields  
Certified Accountants and  
Registered Auditors  
Asden House, Victoria Street  
West Bromwich  
West Midlands  
B70 8HA

Date

20<sup>th</sup> December 2010.

**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	8,349,899	8,349,899
<b>CURRENT ASSETS</b>			
Debtors	3	226,617	78,248
Cash at bank		-	130
		<u>226,617</u>	<u>78,378</u>
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>655,942</u>	<u>681,313</u>
<b>NET CURRENT LIABILITIES</b>		<u>(429,325)</u>	<u>(602,935)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,920,574</u>	<u>7,746,964</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(5,074,344)	(5,129,755)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(343,467)</u>	<u>(351,259)</u>
<b>NET ASSETS</b>		<u><u>2,502,763</u></u>	<u><u>2,265,950</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,000	1,000
Revaluation reserve		1,035,773	1,035,773
Profit and loss account		<u>1,465,990</u>	<u>1,229,177</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,502,763</u></u>	<u><u>2,265,950</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 20<sup>th</sup> March 2010 and were signed on its behalf by

C R Watts - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2010**

**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)

**Turnover**

Turnover represents net rents charged, excluding value added tax

**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.

Interest paid on developments in progress is written off to Profit and Loss Account.

**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 £
<b>COST OR VALUATION</b>	
At 1st April 2009	
and 31st March 2010	8,349,899
<b>NET BOOK VALUE</b>	
At 31st March 2010	8,349,899
At 31st March 2009	8,349,899

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

The aggregate total of debtors falling due after more than one year is £168,586

**GAINLIVE LIMITED (REGISTERED NUMBER: 02353986)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2010**

**4 CREDITORS**

Creditors include an amount of £5,557,875 (2009 - £5,563,937) for which security has been given

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

	2010	2009
	£	£
Repayable otherwise than by instalments	<u>5,074,344</u>	<u>5,098,844</u>

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid  
Number Class

Nominal  
value  
£1

	2010	2009
	£	£
1,000 Ordinary	<u>1,000</u>	<u>1,000</u>

**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