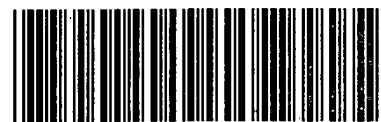


Company Registration No. 04451938 (England and Wales)

GDCV INVESTMENTS LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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GDCV INVESTMENTS LIMITED
UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	2		29,840		37,326
Investments	2		1		2
			<u>29,841</u>		<u>37,328</u>
Current assets					
Debtors		470,450		421,442	
Cash at bank and in hand		11,333		10,512	
		<u>481,783</u>		<u>431,954</u>	
Creditors: amounts falling due within one year		<u>(150,863)</u>		<u>(131,863)</u>	
Net current assets			<u>330,920</u>		<u>300,091</u>
Total assets less current liabilities			<u>360,761</u>		<u>337,419</u>
Creditors: amounts falling due after more than one year			<u>(196,373)</u>		<u>(237,825)</u>
Net assets			<u><u>164,388</u></u>		<u><u>99,594</u></u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			163,388		98,594
Shareholders' funds			<u><u>164,388</u></u>		<u><u>99,594</u></u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 4 were approved and signed by the director and authorised for issue on 23/12/2015


 CA Adamson
 Director

GDCV INVESTMENTS LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

After making enquiries the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% - 33 1/3% p.a.
Motor vehicles	20% p.a.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GDCV INVESTMENTS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2014	50,300	2	50,302
Additions	2,157	-	2,157
At 31 March 2015	<u>52,457</u>	<u>2</u>	<u>52,459</u>
Depreciation			
At 1 April 2014	12,974	-	12,974
Charge for the year	9,643	1	9,644
At 31 March 2015	<u>22,617</u>	<u>1</u>	<u>22,618</u>
Net book value			
At 31 March 2015	<u>29,840</u>	<u>1</u>	<u>29,841</u>
At 31 March 2014	<u>37,326</u>	<u>2</u>	<u>37,328</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Physical Silver Investments Limited	United Kingdom	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Physical Silver Investments Limited	In the process of being dissolved	-	-
		<u>-</u>	<u>-</u>

3 Debtors

Debtors include an amount of £320,175 (2014 - £336,752) which is due after more than one year.

GDCV INVESTMENTS LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

4	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

5 Related party relationships and transactions

The director C Adamson is also a director of Premier Solar Limited to which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2014 - £5,500) was receivable on the loan.

The total interest receivable at 31 March 2015 amounted to £17,449 (2014 - £11,949).

C Adamson is also a director of Cyprus (One) Limited from which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2014 - £5,500) was payable on the loan. The total interest payable at 31 March 2015 amounted to £18,474 (2014 - £12,974).

C Adamson is also a director of WRE (Two) Limited to which the company loaned an additional £4,050 during the year. At 31 March 2015 £120,176 (2014 - £116,126) was owing to the company by WRE (Two) Limited. Interest for the year amounting to £6,584 (2014 - £3,725) was receivable on this loan. The total amount of interest receivable at 31 March 2015 amounted to £11,003 (2014 - £4,419).

C Adamson is also a director of Cyprus Two Limited to which the company previously loaned £100,000. This amount was outstanding at the year end. Interest for the year amounting to £5,500 (2014 - £5,500) was receivable on this loan. The total amount of interest receivable at 31 March 2015 amounted to £13,170 (2014 - £7,670).

C Adamson is also a director of Squire Hotels Limited from which the company previously loaned £107,054. During the year repayments amounting to £35,000 have been made. At 31 March 2015 the company owed £72,054 (2014 - £107,054) to Squire Hotels Limited. Interest for the year amounting to £4,747 (2014 - £6,085) was payable on this loan. The total amount of interest payable at 31 March 2015 amounted to £13,696 (2014 - £8,949).

The company also provided services during the year amounting to £13,332 (2014 - £210,117) to Squire Hotels Limited. At 31 March 2015 the company was owed £nil (2014 - £6,667) by Squire Hotels Limited in respect of such services.

C Adamson is also director and shareholder of Residential Regeneration Limited to which the company provided services amounting to £246,913 (2014- £240,689) during the year.

C Adamson is also a director and shareholder of Residential Regeneration II Limited to which the company provided services amounting to £131,667 (2014 - £142,000) during the year.

C Adamson is also a director and shareholder of Windermere Hydro Hotel Limited to which the company provided services amounting to £69,083 (2014 - £nil) during the year.