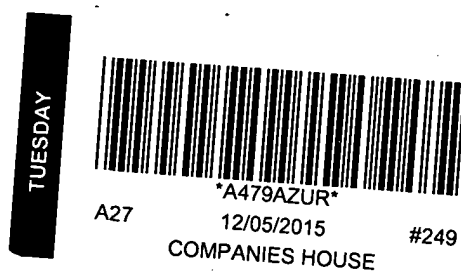


Registered number: 1881553
England & Wales

Maryam Properties Limited

Report and Accounts

31 January 2015



MARYAM PROPERTIES LIMITED

Registered No. 1881553

Directors

M B Head

M H Head

J J McMahon

Secretary

Hampden Legal Plc

85 Gracechurch Street

London

EC3V 0AA

Registered Office

c/o Nomina Plc

85 Gracechurch Street

London

EC3V 0AA

CONTENTS

Page

Report of the Directors

1

Profit and Loss Account

2

Balance Sheet

3

Notes to the Financial Statements

4

MARYAM PROPERTIES LIMITED

Report of the Directors

The Directors present their Report together with the Financial Statements for the year ended 31 January 2015.

Principal activity

The Company's principal activity during the year was holding and managing residential properties for rental and investment purposes.

Results for the year

The loss for the year was US\$79,044 (2014: US\$47,906). The exchange rate as at 31 January 2015 was US\$1.51 = £1 (2014: US\$1.65 = £1).

Directors and their interests

The Directors during the year to 31 January 2015 were as follows:

Maryam B Head
Maye H Head
John J McMahon

Their interests in the share capital of the Company were as follows:

	As at 31 January 2015		As at 31 January 2014	
	<i>Ordinary Shares of US\$1 each</i>	<i>Ordinary Shares of £1 each</i>	<i>Ordinary Shares of US\$1 each</i>	<i>Ordinary Shares of £1 each</i>
Maryam B Head	15,000	1	15,000	1
Maye H Head	-	1	-	1
John J McMahon	-	-	-	-

Statement of Directors' responsibilities in respect of the Financial Statements

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on 31 March 2015 and signed on its behalf by:



Maryam B Head
Director

MARYAM PROPERTIES LIMITED

Profit and Loss Account for the year ended 31 January 2015

	<i>Notes</i>	<i>2015</i> <i>US\$</i>	<i>2014</i> <i>US\$</i>
Turnover	<i>1</i>	76,946	93,030
Administrative expenses		(155,990)	(140,936)
Exchange gain		-	-
Operating loss	<i>2</i>	(79,044)	(47,906)
Interest receivable		-	-
Loss on ordinary activities before taxation		(79,044)	(47,906)
Tax on loss on ordinary activities	<i>3</i>	-	-
Loss for the financial year		(79,044)	(47,906)

There were no recognised gains or losses other than the loss shown above for the year.

The exchange rate at the 31 January 2015 was US\$1.51 = £1 (31 January 2014: US\$1.65 = £1).

MARYAM PROPERTIES LIMITED

Balance Sheet at 31 January 2015

	Notes	2015 US\$	2014 US\$
Fixed assets			
Tangible assets	4	1,122,831	1,049,355
Current assets			
Debtors		3,807	3,992
Cash at bank and in hand		37,371	104,120
		<u>41,178</u>	<u>108,112</u>
Creditors:			
Amounts falling due within one year	5	<u>(2,340,478)</u>	<u>(2,254,892)</u>
Net current assets		(2,299,300)	(2,146,780)
Total assets less current liabilities		<u>(1,176,469)</u>	<u>(1,097,425)</u>
Capital and reserves			
Called up share capital	6	15,003	15,003
Profit and loss account	7	<u>(1,191,472)</u>	<u>(1,112,428)</u>
		<u>(1,176,469)</u>	<u>(1,097,425)</u>


For the year ending 31 January 2015, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit for the year in question in accordance with section 476;
- 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 of Directors on 31 March 2015
and signed on its behalf by:



Maryam B Head
Director

MARYAM PROPERTIES LIMITED

Notes to the Financial Statements

at 31 January 2015

1. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Investment properties

The Company owns residential properties. In the opinion of the Board of Directors, depreciation in value is expected to take place over a 39 year period. Accordingly, depreciation on this basis has been charged on these properties. Where a revaluation takes place increases in value are credited to the revaluation reserve and any potential decreases in value below cost price are charged to the profit and loss account.

Turnover

Turnover represents rental income received from the letting of the investment properties.

Currency

The accounts have been prepared in U.S. Dollars. The exchange rate at the balance sheet date was US\$1.51 = £1 (2014: US\$1.65 = £1).

2. Operating loss

This is stated after charging:

	2015 US\$	2014 US\$
Directors' emoluments	-	-

3. Tax on loss on ordinary activities

	2015 US\$	2014 US\$
Corporation tax chargeable	-	-

The Company has sustained a loss in its first nine years of trading and no taxation liability has arisen.

4. Tangible fixed assets

	2015 US\$	2014 US\$
Land and buildings		
<u>Cost or valuation</u>		
At 1 February	1,091,361	1,091,361
Additions	79,803	-
Disposals	-	-
At 31 January	1,171,164	1,091,361
<u>Depreciation</u>		
At 1 February	42,006	36,845
Disposals	-	-
Charge for the year	6,327	5,161
At 31 January	48,333	42,006
<u>Net Book Value</u>		
At 31 January	1,122,831	1,049,355

The Directors are of the opinion that the cost of the properties, as shown above, is a fair and reasonable estimate of their value. The property is owned freehold.

MARYAM PROPERTIES LIMITED

Notes to the Financial Statements (continued)

at 31 January 2015

5. Creditors: amounts falling due within one year

	2015 US\$	2014 US\$
Loan account (see Note 8)	2,336,978	2,251,392
Other creditors	3,500	3,500
	<u>2,340,478</u>	<u>2,254,892</u>

6. Share capital

Equity interests:	2015 US\$	2014 US\$
<u>Allotted, called up and fully paid</u>		
15,000 Ordinary shares of US\$1 each	15,000	15,000
2 Ordinary shares of £1 each	3	3
	<u>15,003</u>	<u>15,003</u>

All the shares of the Company rank equally in terms of their rights to receive dividends, their priority and the amounts receivable on a winding-up; the voting rights of the two classes of shares are identical.

7. Reconciliation of shareholders' funds and movements on reserves

	Share capital US\$	2015 Profit and loss account US\$	Total Shareholders' funds US\$	Share capital US\$	2014 Profit and loss account US\$	Total Shareholders' funds US\$
At 1 February	15,003	(1,112,428)	(1,097,425)	15,003	(1,064,522)	(1,049,519)
Loss for the year	-	(79,044)	(79,044)	-	(47,906)	(47,906)
At 31 January	<u>15,003</u>	<u>(1,191,472)</u>	<u>(1,176,469)</u>	<u>15,003</u>	<u>(1,112,428)</u>	<u>(1,097,425)</u>

8. Related party disclosure

Maryam B Head, a director of the Company and shareholder, and The Estate of Mr Beverly P Head III, a former shareholder, have jointly made funds available to the Company. The balance of their loan account with the Company at 31 January 2015 was US\$2,336,978 (2014: US\$2,251,392). The loan is not secured on any of the assets of the Company and is repayable on demand.

Maryam B Head has undertaken to provide sufficient funds for the Company to operate during the year to 31 January 2016.

9. Controlling party

The Company is controlled by one of the Directors of the Company, Maryam B Head.

MARYAM PROPERTIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2015

	<i>2014</i> <i>US\$</i>	<i>2014</i> <i>US\$</i>
Turnover		
Rental income	76,946	93,030
	<hr/>	<hr/>
	76,946	93,030
Bank interest received	-	-
	<hr/>	<hr/>
Total income	76,946	93,030
	<hr/>	<hr/>
Administrative expenses		
Insurance	5,524	5,050
Management fees and commissions	3,740	4,190
Utilities	27,458	20,814
Repairs, maintenance and upkeep	112,942	101,862
Professional fees	-	3,859
Depreciation	6,326	5,161
	<hr/>	<hr/>
	155,990	140,936
	<hr/>	<hr/>
Exchange gain/(loss)	-	-
	<hr/>	<hr/>
Loss for the year	(79,044)	(47,906)
	<hr/>	<hr/>

The above statement does not form part of the statutory accounts.