

Company Registration No. 03596354 (England and Wales)

**MINARET (UK) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2011**

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**MINARET (UK) LIMITED**

**CONTENTS**

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	<b>Page</b>
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 4

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# MINARET (UK) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	2	2,277,563		1,985,189	
Investments	2	-		2	
		<u>2,277,563</u>		<u>1,985,191</u>	
<b>Current assets</b>					
Debtors		320,000		320,496	
Cash at bank and in hand		50,302		58,602	
		<u>370,302</u>		<u>379,098</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,545,659)</u>		<u>(1,538,563)</u>	
<b>Net current liabilities</b>		<u>(1,175,357)</u>		<u>(1,159,465)</u>	
<b>Total assets less current liabilities</b>		<u>1,102,206</u>		<u>825,726</u>	
<b>Capital and reserves</b>					
Called up share capital	3	2		2	
Revaluation reserve		595,281		300,597	
Profit and loss account		506,923		525,127	
<b>Shareholders' funds</b>		<u>1,102,206</u>		<u>825,726</u>	

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 26/8/11 and signed on its behalf by

  
D T M Akhtar  
Director

Company Registration No. 03596354

# MINARET (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2011

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has net current liabilities of £1,175,357 (2010 £1,159,465) at the balance sheet date which suggests that the going concern basis may not be appropriate. However, the director has given assurance that he will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The director therefore considers it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents the amounts receivable for rent due during the year and is recognised on an accruals basis in accordance with the terms of the property leases to tenants. Turnover also represents the sale proceeds from the sale of property and this is recognised on the exchange of contracts.

#### 1.4 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	12.5 % straight line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.5 Investments

The director is of the opinion that the carrying value of the properties is not materially different to the open market value. There was a revaluation of the properties during the year by the director.

#### 1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# MINARET (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011

### 1 Accounting policies

(continued)

#### 1.7 Leases

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.

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 March 2010	2,033,081	2	2,033,083
Revaluation	294,684	-	294,684
Disposals	-	(2)	(2)
At 28 February 2011	2,327,765	-	2,327,765
<b>Depreciation</b>			
At 1 March 2010	47,892	-	47,892
Charge for the year	2,310	-	2,310
At 28 February 2011	50,202	-	50,202
<b>Net book value</b>			
At 28 February 2011	2,277,563	-	2,277,563
At 28 February 2010	1,985,189	2	1,985,191

#### 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	%
<b>Subsidiary undertakings</b>			
APL Investments Limited	England and Wales	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

		Capital and reserves 2011	Profit/(loss) for the year 2011
	Principal activity	£	£
APL Investments Limited	In Liquidation	-	-

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## **MINARET (UK) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2011**

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<b>3</b>	<b>Share capital</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

#### **4 Related party relationships and transactions**

##### **Transaction with directors**

As at 28 February 2011, the company owed £5,926 (2010 £3,835) to the director, Dr T M Akhtar