

**Registered Number SC265905**

**KHUSHI ESTATES LIMITED**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	2	-	897,127
Investments	3	950,000	-
		<u>950,000</u>	<u>897,127</u>
<b>Current assets</b>			
Debtors		600	7,220
Cash at bank and in hand		93,381	94,123
		<u>93,981</u>	<u>101,343</u>
<b>Creditors: amounts falling due within one year</b>	4	(9,499)	(6,154)
<b>Net current assets (liabilities)</b>		<u>84,482</u>	<u>95,189</u>
<b>Total assets less current liabilities</b>		<u>1,034,482</u>	<u>992,316</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(1,350,000)	(1,350,000)
<b>Total net assets (liabilities)</b>		<u>(315,518)</u>	<u>(357,684)</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Revaluation reserve		52,873	-
Profit and loss account		(368,491)	(357,784)
<b>Shareholders' funds</b>		<u>(315,518)</u>	<u>(357,684)</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 on 22 December 2014

And signed on their behalf by:

**Akmal Khushi, Director**

**Afzal Khushi, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents rent receivable from properties during the year

**Tangible assets depreciation policy**

Depreciation is provided at the full annual rates in order to write off each asset over its estimated useful life.

Freehold property 4% on cost

Fixtures and Fittings 25% on cost

The directors are of the opinion that this property now falls under the definition of Investment Properties and accordingly have transferred the property out of Tangible Assets - Freehold Property into Tangible Assets - Investment Properties

**Valuation information and policy**

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

**Other accounting policies**

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing difference

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2013	1,427,836
Additions	-
Disposals	-
Revaluations	(369,303)
Transfers	(950,000)
At 31 March 2014	<u>108,533</u>
<b>Depreciation</b>	
At 1 April 2013	530,709
Charge for the year	-
On disposals	<u>(422,176)</u>

At 31 March 2014	<u>108,533</u>
<b>Net book values</b>	
At 31 March 2014	<u>0</u>
At 31 March 2013	<u>897,127</u>

**3 Fixed assets Investments**

Investment Property

Total

Cost £

Reclassification/transfer 950,000

NET BOOK VALUE

At 31 March 2014 950,000

**4 Creditors**

	<i>2014</i>	<i>2013</i>
	£	£
Instalment debts due after 5 years	1,350,000	1,350,000

**5 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50

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