

Company Registration No. 05104353 (England and Wales)

ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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ALANKAR PROPERTIES LIMITED

COMPANY INFORMATION

Directors	R Virani N Patel K Virani
Secretary	J S Kalsi
Company number	05104353
Registered office	Crown House North Circular Road Park Royal London NW10 7PN
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Punjab National Bank (International) Limited 1 Moorgate Street London EC2R 6AB

ALANKAR PROPERTIES LIMITED

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ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and review of the business

The principal activity of the company is the investment and management of commercial properties

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 April 2011

R Virani
N Patel
K Virani

Auditors

In accordance with section 385 of the Companies Act 2006, a resolution proposing that UHY Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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

ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



R Vireni

Director

17 September 2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ALANKAR PROPERTIES LIMITED

We have audited the financial statements of Alankar Properties Limited for the year ended 31 March 2012 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF ALANKAR PROPERTIES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

17 September 2012

Chartered Accountants
Statutory Auditor

ALANKAR PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Turnover	2	125,216	125,343
Administrative expenses		(12,992)	(38,848)
Operating profit	3	112,224	86,495
Other interest receivable and similar income	4	14	30
Interest payable and similar charges	5	(16,240)	(26,852)
Profit on ordinary activities before taxation		95,998	59,673
Tax on profit on ordinary activities	6	(18,302)	(12,531)
Profit for the year	13	77,696	47,142

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

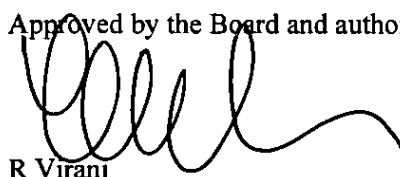
ALANKAR PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7	1,700,000		1,700,000	
Current assets					
Debtors	8	37,470		11,675	
Cash at bank and in hand		109,269		91,637	
		146,739		103,312	
Creditors: amounts falling due within one year	9	(99,119)		(91,473)	
Net current assets		47,620		11,839	
Total assets less current liabilities		1,747,620		1,711,839	
Creditors: amounts falling due after more than one year	10	(1,289,477)		(1,331,948)	
Provisions for liabilities	11	(19,429)		(18,873)	
		438,714		361,018	
Capital and reserves					
Called up share capital	12	1,000		1,000	
Revaluation reserve	13	168,138		168,138	
Profit and loss account	13	269,576		191,880	
Shareholders' funds	14	438,714		361,018	

Approved by the Board and authorised for issue on 17 September 2012



R Virani
Director

Company Registration No. 05104353

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

1.2 Turnover

Turnover represents amounts receivable from gross rents charged to tenants and the invoice value of other goods and services supplied net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Investment properties are stated at their open market value Any surplus or deficit arising on valuation is transferred to the revaluation reserve, except for those deficits expected to be permanent, which are charged to the profit and loss account

Although this accounting policy is in accordance with the applicable standard, SSAP 19, Accounting for Investment Properties, 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 directors, compliance with the standard is necessary for the financial information to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount in respect of this which might otherwise have been shown cannot be separately identified or quantified

1.4 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

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012**

3	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Fees payable to the company's auditor for the audit of the company's		
	annual accounts	<u>2,500</u>	<u>2,500</u>
4	Investment income	2012	2011
		£	£
	Bank interest	<u>14</u>	<u>30</u>
		<u>14</u>	<u>30</u>
5	Interest payable	2012	2011
		£	£
	On bank loans and overdrafts	16,240	26,831
	On overdue tax	-	21
		<u>16,240</u>	<u>26,852</u>

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012**

6 Taxation	2012 £	2011 £
Domestic current year tax		
U K corporation tax	17,746	10,623
Total current tax	17,746	10,623
Deferred tax		
Origination and reversal of timing differences	556	1,908
	18,302	12,531
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	95,998	59,673
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2011 - 28.00%)	24,959	16,708
 Effects of		
Capital allowances	-	(2,545)
Tax losses	(1,890)	-
Other tax adjustments	(5,323)	(3,540)
	(7,213)	(6,085)
 Current tax charge for the year	17,746	10,623

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2011 & at 31 March 2012	1,700,000
Net book value	
At 31 March 2012	1,700,000
At 31 March 2011	1,700,000

In accordance with SSAP 19 'Accounting for Investment Properties' no depreciation has been charged

In the opinion of the directors, the open market values of the investment properties as at 31 March 2012 are not significantly different from the carrying values of these properties as at that date

8 Debtors

	2012 £	2011 £
Trade debtors	25,470	11,675
Other debtors	12,000	-
	<u>37,470</u>	<u>11,675</u>

9 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	46,232	47,051
Trade creditors	1,781	1,272
Corporation tax	17,746	10,623
Other creditors	9,997	9,997
Accruals and deferred income	23,363	22,530
	<u>99,119</u>	<u>91,473</u>

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012**

10 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loans	671,473	716,444
Other loans	302,977	302,977
Amounts due to related parties	315,027	312,527
	<u>1,289,477</u>	<u>1,331,948</u>
Analysis of loans		
Wholly repayable after five years	1,020,682	1,066,472
	<u>1,020,682</u>	<u>1,066,472</u>
Included in current liabilities	(46,232)	(47,051)
	<u>974,450</u>	<u>1,019,421</u>
Loan maturity analysis		
In more than one year but not more than two years	47,482	47,938
In more than two years but not more than five years	150,285	149,299
In more than five years	<u>473,706</u>	<u>519,207</u>

The bank loan is secured on the company's freehold property and bears interest at 1 1% over LIBOR. It is repayable over 20 years. Other loans are interest free, unsecured and have no fixed repayment terms.

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2012****11 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 April 2011	18,873
Profit and loss account	556
	<u>19,429</u>
Balance at 31 March 2012	<u>19,429</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>19,429</u>	<u>18,873</u>

12 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2011	168,138	191,880
Profit for the year	<u>-</u>	<u>77,696</u>
Balance at 31 March 2012	<u>168,138</u>	<u>269,576</u>

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

14 Reconciliation of movements in shareholders' funds	2012	2011
	£	£
Profit for the financial year	77,696	47,142
Opening shareholders' funds	361,018	313,876
	<hr/>	<hr/>
Closing shareholders' funds	438,714	361,018
	<hr/>	<hr/>

15 Employees

Number of employees

There were no employees during the year apart from the directors

16 Control

There is no individual or company with ultimate voting control. This company is treated as an associated undertaking in the accounts of Cygnet Properties & Leisure Plc ("Cygnet") on the basis that Cygnet holds a participating interest and exercises significant influence on the company.

17 Related party relationships and transactions

Details of related party loans are shown in note 10 above. The loans due to shareholders resulted from funds being advanced to the company to assist in financing its property purchases.