

Company Registration No. 05104353 (England and Wales)

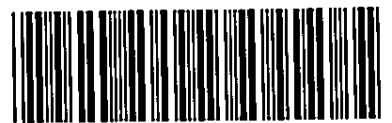
ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

UHY Hacker Young
Chartered Accountants

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ALANKAR PROPERTIES LIMITED

COMPANY INFORMATION

Directors	R Virani N Patel K Virani	(Appointed 29 December 2008)
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	Barclays Bank Plc Floor 27 1 Churchill Place London E14 5HP	

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ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

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 2008:

N Virani	(Resigned 29 December 2008)
R Virani	
N Patel	
K Virani	(Appointed 29 December 2008)

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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:

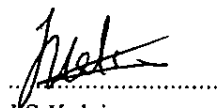
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditor

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.

By order of the board



JS Kalsi

Secretary

12 Nov 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALANKAR PROPERTIES LIMITED

We have audited the financial statements of Alankar Properties Limited for the year ended 31 March 2009 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

UHY Hacker Young

UHY Hacker Young

Chartered Accountants
Registered Auditor

12 November 2009

ALANKAR PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	115,215	123,594
Administrative expenses		(6,710)	(6,899)
Operating profit	3	108,505	116,695
Other interest receivable and similar income	4	163	185
Interest payable and similar charges	5	(51,838)	(53,549)
Profit on ordinary activities before taxation		56,830	63,331
Tax on profit on ordinary activities	6	(8,953)	(12,336)
Profit for the year	12	47,877	50,995

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.

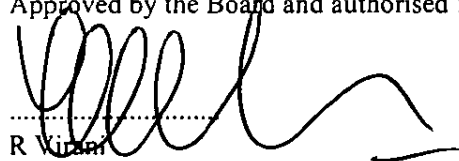
ALANKAR PROPERTIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7	1,531,862		1,531,862	
Current assets					
Debtors	8	24,975		22,114	
Cash at bank and in hand		62,381		41,786	
		<u>87,356</u>		<u>63,900</u>	
Creditors: amounts falling due within one year	9	<u>(92,990)</u>		<u>(78,452)</u>	
Net current liabilities		<u>(5,634)</u>		<u>(14,552)</u>	
Total assets less current liabilities		1,526,228		1,517,310	
Creditors: amounts falling due after more than one year	10	<u>(1,415,004)</u>		<u>(1,453,965)</u>	
		<u>111,224</u>		<u>63,345</u>	
Capital and reserves					
Called up share capital	11	1,000		1,000	
Profit and loss account	12	110,224		62,345	
Shareholders' funds	13	<u>111,224</u>		<u>63,345</u>	

Approved by the Board and authorised for issue on 12 Nov 2009



 R Vithan
 Director

Company Registration No. 05104353

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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 .

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 for goods and services.

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 1985 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.

3 Operating profit

Operating profit is stated after charging:

Fees payable to the company's auditor for the audit of the company's annual accounts

2009

£

2,800

2008

£

2,250

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4	Investment income	2009	2008
		£	£
	Bank interest	109	185
	Other interest	54	-
		<u>163</u>	<u>185</u>
5	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	<u>51,838</u>	<u>53,549</u>
6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	8,953	12,666
	Adjustment for prior years	-	(330)
	Current tax charge	<u>8,953</u>	<u>12,336</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>56,830</u>	<u>63,331</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<u>15,912</u>	<u>18,999</u>
	Effects of:		
	Capital allowances	(3,976)	-
	Adjustments to previous periods	-	(330)
	Other tax adjustments	(2,983)	(6,333)
		<u>(6,959)</u>	<u>(6,663)</u>
	Current tax charge	<u>8,953</u>	<u>12,336</u>

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2008 & at 31 March 2009	<u>1,531,862</u>

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 2009 are not significantly different from the carrying values of these properties as at that date.

8 Debtors	2009 £	2008 £
Trade debtors	24,975	21,195
Prepayments and accrued income	-	919
	<u>24,975</u>	<u>22,114</u>

9 Creditors: amounts falling due within one year	2009 £	2008 £
Bank loan	33,128	22,267
Corporation tax	19,835	15,758
Other creditors	12,247	12,247
Accruals and deferred income	27,780	28,180
	<u>92,990</u>	<u>78,452</u>

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

10 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Bank loan	804,500	845,761
Loan from a participating shareholder and director	302,977	302,977
Loan from related party	307,527	305,227
	<u>1,415,004</u>	<u>1,453,965</u>
Analysis of bank loan		
Wholly repayable in more than five years	<u>837,628</u>	<u>868,028</u>
	837,628	868,028
Included in current liabilities	<u>(33,128)</u>	<u>(22,267)</u>
	<u>804,500</u>	<u>845,761</u>
Bank loan maturity analysis		
In more than one year but not more than two years	35,161	23,874
In more than two years but not more than five years	118,965	82,469
In more than five years	<u>650,374</u>	<u>739,417</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.

11 Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	62,347
Profit for the year	47,877
	<hr/>
Balance at 31 March 2009	110,224
	<hr/>

13 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	47,877	50,995
Opening shareholders' funds	63,345	12,350
	<hr/>	<hr/>
Closing shareholders' funds	111,224	63,345
	<hr/>	<hr/>

14 Employees

Number of employees

There were no employees during the year apart from the directors.

15 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.

16 Related party 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.