

**Company Registration No. 05104353 (England and Wales)**

**ALANKAR PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2010**

**COMPANIES HOUSE COPY**



# **ALANKAR PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	R Virani N Patel K Virani
<b>Secretary</b>	J S Kalsi
<b>Company number</b>	05104353
<b>Registered office</b>	Crown House North Circular Road Park Royal London NW10 7PN
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Bankers</b>	Barclays Bank Plc Floor 27 1 Churchill Place London E14 5HP

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# **ALANKAR PROPERTIES LIMITED**

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# **ALANKAR PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2010**

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The directors present their report and financial statements for the year ended 31 March 2010

#### **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 2009

R Virani

N Patel

K Virani

#### **Directors' interests**

There are no directors' interests requiring disclosure under the Companies Act 2006

#### **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

## **ALANKAR PROPERTIES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2010**

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##### **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

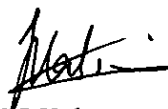
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,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

##### **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



J S Kalsi

**Secretary**

10 August 2010

## **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 2010 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2010 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**

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**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**

10 August 2010

**Chartered Accountants**  
**Statutory Auditor**

**ALANKAR PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

		<b>2010</b>	<b>2009</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	115,258	115,215
Administrative expenses		<u>(16,399)</u>	<u>(6,710)</u>
<b>Operating profit</b>	<b>3</b>	98,859	108,505
Other interest receivable and similar income	<b>4</b>	6	163
Interest payable and similar charges	<b>5</b>	<u>(50,117)</u>	<u>(51,838)</u>
<b>Profit on ordinary activities before taxation</b>		48,748	56,830
Tax on profit on ordinary activities	<b>6</b>	<u>(14,237)</u>	<u>(8,953)</u>
<b>Profit for the year</b>	<b>13</b>	<u>34,511</u>	<u>47,877</u>

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 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,700,000		1,531,862	
<b>Current assets</b>					
Debtors	8	9,544		24,975	
Cash at bank and in hand		77,288		62,381	
		86,832		87,356	
<b>Creditors: amounts falling due within one year</b>	9	(71,127)		(92,990)	
<b>Net current assets/(liabilities)</b>		15,705		(5,634)	
<b>Total assets less current liabilities</b>		1,715,705		1,526,228	
<b>Creditors: amounts falling due after more than one year</b>	10	(1,384,865)		(1,415,004)	
<b>Provisions for liabilities</b>	11	(16,965)		-	
		313,875		111,224	
<b>Capital and reserves</b>					
Called up share capital	12	1,000		1,000	
Revaluation reserve	13	168,138		-	
Profit and loss account	13	144,737		110,224	
<b>Shareholders' funds</b>	14	313,875		111,224	

Approved by the Board and authorised for issue on 10 August 2010

  
R Viram  
Director

Company Registration No. 05104353

# ALANKAR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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### 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 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 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 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

### 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

2010	2009
£	£
2,500	2,800

**ALANKAR PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010**

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<b>4</b>	<b>Investment income</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank interest	6	109
	Other interest	-	54
		<hr/>	<hr/>
		6	163
		<hr/>	<hr/>

<b>5</b>	<b>Interest payable</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	50,117	51,838
		<hr/>	<hr/>

**ALANKAR PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010**

<b>6 Taxation</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Domestic current year tax</b>		
U K corporation tax	8,154	8,953
Adjustment for prior years	(10,882)	-
	<u>(2,728)</u>	<u>8,953</u>
<b>Current tax charge</b>		
	(2,728)	8,953
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,965	-
	<u>14,237</u>	<u>8,953</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>48,748</u>	<u>56,830</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009 - 28.00%)	 <u>13,649</u>	 <u>15,912</u>
<b>Effects of</b>		
Non deductible expenses	404	-
Capital allowances	(3,181)	(3,976)
Adjustments to previous periods	(10,882)	-
Other tax adjustments	(2,718)	(2,983)
	<u>(16,377)</u>	<u>(6,959)</u>
<b>Current tax charge</b>	<u>(2,728)</u>	<u>8,953</u>

**ALANKAR PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010****7 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 April 2009	1,531,862
Revaluation	<u>168,138</u>
At 31 March 2010	<u><u>1,700,000</u></u>

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

The freehold land and buildings were valued on an open market basis at 31 March 2010 by a firm of independent Chartered Surveyors. In the opinion of the directors, after the revaluation in the year, the open market values of the investment properties as at 31 March 2010 are not significantly different from the carrying values of these properties as at that date.

<b>8 Debtors</b>	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	<u>9,544</u>	<u>24,975</u>

<b>9 Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Bank loan	34,196	33,128
Corporation tax	8,154	19,835
Other creditors	997	12,247
Accruals and deferred income	<u>27,780</u>	<u>27,780</u>
	<u><u>71,127</u></u>	<u><u>92,990</u></u>

# ALANKAR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

<b>10 Creditors: amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
Bank loan	771,861	804,500
Loan from a participating shareholder and director	302,977	302,977
Loan from related party	310,027	307,527
	<u>1,384,865</u>	<u>1,415,004</u>
<b>Analysis of bank loan</b>		
Wholly repayable in more than five years	806,057	837,628
	<u>806,057</u>	<u>837,628</u>
Included in current liabilities	(34,196)	(33,128)
	<u>771,861</u>	<u>804,500</u>
<b>Bank loan maturity analysis</b>		
In more than one year but not more than two years	36,298	35,161
In more than two years but not more than five years	122,839	118,965
In more than five years	612,724	650,374
	<u>612,724</u>	<u>650,374</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 Provisions for liabilities

	<b>Deferred tax liability £</b>
Profit and loss account	16,965
Balance at 31 March 2010	<u>16,965</u>

The deferred tax liability is made up as follows:

	<b>2010 £</b>	<b>2009 £</b>
Accelerated capital allowances	16,965	-
	<u>16,965</u>	<u>-</u>

**ALANKAR PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2010**

<b>12 Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>13 Statement of movements on reserves</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
Balance at 1 April 2009	-	110,226
Profit for the year	-	34,511
Revaluation during the year	<u>168,138</u>	<u>-</u>
Balance at 31 March 2010	<u>168,138</u>	<u>144,737</u>
<b>14 Reconciliation of movements in shareholders' funds</b>	<b>2010 £</b>	<b>2009 £</b>
Profit for the financial year	34,511	47,877
Other recognised gains and losses	<u>168,138</u>	<u>-</u>
Net addition to shareholders' funds	202,649	47,877
Opening shareholders' funds	<u>111,224</u>	<u>63,347</u>
Closing shareholders' funds	<u>313,875</u>	<u>111,224</u>

**15 Employees****Number of employees**

There were no employees during the year apart from the directors

**ALANKAR PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2010**

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**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 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.