

Company Registration No. 05104353 (England and Wales)

ALANKAR PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014



ALANKAR PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Rahim Virani Karim 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 2014

The directors present their report and financial statements for the year ended 31 March 2014.

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 2013:

Rahim Virani

N Patel

(Resigned 17 April 2013)

Karim 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

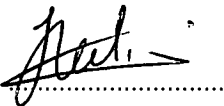
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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.

By order of the board



J S Kalsi

Secretary

17/06/2014

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 2014 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 Statement of Directors' Responsibilities 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 2014 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

17/10/2014

Chartered Accountants
Statutory Auditor

ALANKAR PROPERTIES LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2014**

	Notes	2014 £	2013 £
Turnover	2	144,113	145,979
Administrative expenses		(22,558)	(34,742)
Operating profit	3	121,555	111,237
Other interest receivable and similar income	4	7,165	3,163
Interest payable and similar charges	5	(17,950)	(19,170)
Profit on ordinary activities before taxation		110,770	95,230
Tax on profit on ordinary activities	6	(25,184)	(11,119)
Profit for the year	13	85,586	84,111

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	7	1,710,251		1,710,251	
Current assets					
Debtors	8	32,041		24,712	
Cash at bank and in hand		202,910		151,625	
		<u>234,951</u>		<u>176,337</u>	
Creditors: amounts falling due within one year	9	<u>(128,979)</u>		<u>(111,788)</u>	
Net current assets		<u>105,972</u>		<u>64,549</u>	
Total assets less current liabilities		<u>1,816,223</u>		<u>1,774,800</u>	
Creditors: amounts falling due after more than one year	10	(1,184,428)		(1,230,078)	
Provisions for liabilities	11	<u>(23,384)</u>		<u>(21,897)</u>	
		<u>608,411</u>		<u>522,825</u>	
Capital and reserves					
Called up share capital	12	1,000		1,000	
Revaluation reserve	13	168,138		168,138	
Profit and loss account	13	<u>439,273</u>		<u>353,687</u>	
Shareholders' funds	14	<u>608,411</u>		<u>522,825</u>	

Approved by the Board and authorised for issue on 17/10/2014

Rahim Virani
Director

Company Registration No. 05104353

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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 investment properties.

During the year ended 31 March 2014, the company made a profit of £85,586 (2013: £84,111). As at 31 March 2014 the company had net current assets of £105,972 (2013: £64,549) and net assets of £608,411 (2013: £522,825) which included a long term liability of £608,004 (2013: £605,504) due to related parties (See note 10). The directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements as the shareholders have confirmed that they will continue to support the company for the foreseeable future and that no call will be made for the repayment of this debt to the extent that this would prejudice the ability of the company to meet its liabilities as they fall due.

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 included in the balance sheet 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.

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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

2014

2013

£

£

Operating profit is stated after charging:

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

2,500

2,500

4 Investment income

2014

2013

£

£

Bank interest

7,165

3,163

7,165

3,163

5 Interest payable

2014

2013

£

£

On bank loans and overdrafts

17,950

19,170

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

6 Taxation	2014	2013
	£	£
Domestic current year tax		
U.K. corporation tax	24,485	8,651
Adjustment for prior years	(788)	-
Total current tax	23,697	8,651
Deferred tax		
Origination and reversal of timing differences	1,487	2,468
	25,184	11,119
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	110,770	95,230
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 24.00%)	25,477	22,855
Effects of:		
Non deductible expenses	-	(10,560)
Capital allowances	(987)	(2,962)
Adjustments to previous periods	(788)	-
Other tax adjustments	(5)	(682)
	(1,780)	(14,204)
Current tax charge for the year	23,697	8,651

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2013 & at 31 March 2014	1,710,251
Net book value	
At 31 March 2014	1,710,251
At 31 March 2013	1,710,251

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 2014 are not significantly different from the carrying values of these properties as at that date.

8 Debtors	2014 £	2013 £
Trade debtors	24,183	18,362
Other debtors	6,000	6,000
Prepayments and accrued income	1,858	350
	<u>32,041</u>	<u>24,712</u>

9 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	48,733	62,484
Trade creditors	2,011	3,956
Corporation tax	24,485	15,652
Other creditors	23,644	5,596
Accruals and deferred income	30,106	24,100
	<u>128,979</u>	<u>111,788</u>

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2014**

10 Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loans	576,424	624,574
Amounts due to related parties	608,004	605,504
	<u>1,184,428</u>	<u>1,230,078</u>
Analysis of loans		
Wholly repayable after five years	625,157	672,040
	<u>625,157</u>	<u>672,040</u>
Included in current liabilities	(48,733)	(47,466)
	<u>576,424</u>	<u>624,574</u>
Loan maturity analysis		
In more than one year but not more than two years	50,051	48,749
In more than two years but not more than five years	108,770	154,297
In more than five years	<u>417,603</u>	<u>421,528</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.

The amounts due to related parties consist of loans from Cygnet Properties & Leisure PLC. They have no fixed terms of repayment, are unsecured and interest free.

ALANKAR PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2014****11 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 April 2013	21,897
Profit and loss account	1,487
	<u>23,384</u>
Balance at 31 March 2014	<u>23,384</u>

The deferred tax liability is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>23,384</u>	<u>21,897</u>

12 Share capital

	2014 £	2013 £
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 2013	168,138	353,687
Profit for the year	<u>-</u>	<u>85,586</u>
Balance at 31 March 2014	<u>168,138</u>	<u>439,273</u>

ALANKAR PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

14 Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the financial year	85,586	84,111
Opening shareholders' funds	522,825	438,714
	<hr/>	<hr/>
Closing shareholders' funds	608,411	522,825
	<hr/>	<hr/>

15 Employees

Number of employees

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

16 Control

The company is controlled by its ultimate parent company, Cygnet Properties and Leisure PLC, a company registered in England who owns 100% of the issued share capital. In the opinion of the directors, the ultimate controlling party is the Virani family through the family members' shareholdings in Virani Net Limited and Virani Net Scheme.

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.