

Report of the Directors and  
Financial Statements for the Period 29 October 2015 to 31 October 2016  
for  
AKA London Limited

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for the Period 29 October 2015 to 31 October 2016

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AKA London Limited

Company Information

for the Period 29 October 2015 to 31 October 2016

**DIRECTORS:**

R Maliya  
A Paliwanmuhaimaiti  
A Neurmainaiti

**REGISTERED OFFICE:**

Morton House  
Coombe Park  
Kingston Upon Thames  
Greater London  
KT2 7JB

**REGISTERED NUMBER:**

9847893 (England and Wales)

**AUDITORS:**

Three Leaves LTD  
Chartered Certified Accountants &  
Statutory Auditors  
Rockware Business Centre  
Office 16  
5 Rockware Avenue  
Greenford  
Middlesex  
UB6 0AA

Report of the Directors

for the Period 29 October 2015 to 31 October 2016

The directors present their report with the financial statements of the company for the period 29 October 2015 to 31 October 2016.

**INCORPORATION**

The company was incorporated on 29 October 2015.

**DIRECTORS**

The directors who have held office during the period from 29 October 2015 to the date of this report are as follows:

R Maliya - appointed 29 October 2015

A Paliwanmuhaimiti - appointed 29 October 2015

A Neurmaimiti - appointed 29 October 2015

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Three Leaves LTD, will be proposed for re-appointment at the forthcoming Annual General Meeting.

AKA London Limited

Report of the Directors  
for the Period 29 October 2015 to 31 October 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
A Neurmainaiti - Director

Date: .....16-10-2017

**Balance Sheet**

**31 October 2016**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investment property	3		23,049,177
<b>CURRENT ASSETS</b>			
Debtors	4	238,785	
Cash at bank		3,808,782	
		<u>4,047,567</u>	
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>27,297,435</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(23,249,868)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>(200,691)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6		10
Retained earnings	7		<u>(200,701)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(200,691)</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16.10.2017 and were signed on its behalf by:



.....  
A Neurmaiti - Director

**1. STATUTORY INFORMATION**

AKA London Limited is a private company, limited by shares, registered in England and Wales. The address of its registered office is Morton House, Coombe Park, Kingston Upon Thames, Greater London, KT2 7JB.

The principal activity of the company is that of property investment and management.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis in accordance with the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

The following principal accounting policies have been applied consistently throughout the period:

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide service is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract ;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Rental income is billed monthly in advance and is recognised in the calendar month thereafter.

**Investment property**

Investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of comprehensive income.

2. **ACCOUNTING POLICIES - continued**

**Current and deferred taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in life.

**Going concern**

The financial statements have been prepared on going concern basis despite the net current liabilities of £23,249,868. The directors have expressed that they will continue to support the company until such time as the company is trading as a going concern. This support will continue for a period of at least twelve months from the date of signing of these financial statements.

The directors therefore consider the preparation of the financial statements on going concern to be appropriate.



**2. ACCOUNTING POLICIES - continued****Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loan from banks and other third parties, loan to related parties and investments in non-puttable ordinary shared.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Finance costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceed of the associated capital instrument.

**3. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
Additions	23,049,177
At 31 October 2016	23,049,177
<b>NET BOOK VALUE</b>	
At 31 October 2016	23,049,177

The 2016 valuations were made by a director, on an open market value for existing use basis. There have been no material variances between cost and director's valuations.

**Notes to the Financial Statements - continued**  
**for the Period 29 October 2015 to 31 October 2016**

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other debtors	197,675
VAT	41,110
	<u>238,785</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other loans	25,289,210
Trade creditors	101,213
Directors' current accounts	1,903,812
Accruals and deferred income	3,200
	<u>27,297,435</u>

Other loans are unsecured and repayable on demand. Interest rates on other loans are variable. During the period ended 31 October 2016 interest has been charged at rates up to 1.50%.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
10	Ordinary	1	<u>10</u>

10 Ordinary shares of 1 each were allotted and fully paid for cash at par during the period.

**7. RESERVES**

	Retained earnings £
Deficit for the period	(200,701)
At 31 October 2016	<u>(200,701)</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Muhammad Usman FCCA (Senior Statutory Auditor)  
for and on behalf of Three Leaves LTD

**9. RELATED PARTY DISCLOSURES**

Taklamakan Ltd, a related company by virtue of A Neurmainaiti's common directorship and shareholding.

Other debtors comprise an amount of £197,675 as follows:

- In March 2016 an interest free loan of £175,000 was given Taklamakan Ltd to acquire Café restaurant business. This loan was repayable on demand.

- An amount of £8,675 was paid to HMRC in respect of VAT on behalf of Taklamakan Ltd.

- The company received rent of £14,000 from Taklamakan Ltd. At the year end, an amount of £14,000 due from Taklamakan Ltd.

AKA International DMCC registered in Dubai, a related company by virtue of A Nuermainaiti and A Paliwanmuhamaiti's common directorship and shareholding.

Creditors: Amounts falling due within one year comprise a loan of £16,188,978 due to AKA International DMCC. This loan was unsecured and repayable on demand. Interest on loan was charged at 1%. Interest charged on this loan for the period was £123,963 and included within other loans.

Palvan Insaat Turizm Lojistik San. TIC.Ltd registered in Turkey, a related company by virtue of A Nuermainaiti and A Paliwanmuhamaiti's common directorship and shareholding.

Creditors: Amounts falling due within one year comprise a loan of £7,088,560 due to Palvan Insaat Turizm Lojistik San. TIC.Ltd. This loan was unsecured and repayable on demand. Interest on loan was charged at 1% over bank base rate. Interest charged on this loan for the period was £88,575 and included within other loans.

Creditors: Amounts falling due within one year comprise a loan of £2,011,671 due to Abdurkadyr Khabibula, a related party to directors. This loan was unsecured and repayable on demand. Interest on loan was charged at 1%. Interest charged on this loan for the period was £11,671 and included within other loans.

Total amount of £224,210 in respect of interest on above loans have been included within other loans.

Creditors: Amounts falling due within one year comprise an interest free loan of £1,903,812 due to A Neurmainaiti, a director. This loan was unsecured and repayable on demand. During the period, maximum amount of loan due to A Neurmainaiti was £2,059,210.

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is A Neurmainaiti by virtue of his shareholding.