

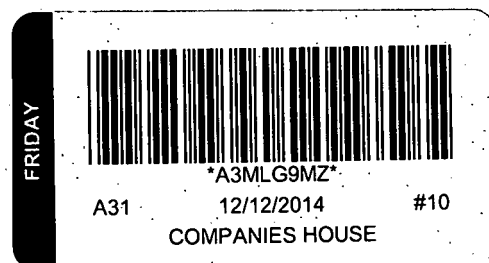
Registration number: 01516209

Bamfords Trust PLC

Annual Report and Financial Statements

for the Year Ended 30 June 2014

Gilbert Allen & Co
Chartered Accountants and Registered Auditors
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR



Bamfords Trust PLC

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Bamfords Trust PLC
Company Information

Directors	Abdullatif Zabadne Abeer Zabadne Reem Zabadne Ruba Zabadne Raneem Zabadne Omar Zabadne
Registered office	Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
Auditors	Gilbert Allen & Co Chartered Accountants and Registered Auditors Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR

Bamfords Trust PLC
Strategic Report for the Year Ended 30 June 2014

The directors present their strategic report for the year ended 30 June 2014.

Business review

Fair review of the business

Construction projects have been undertaken during the year.

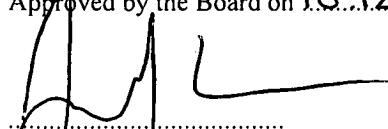
The company's key financial and other performance indicators during the year were as follows:

	Unit	2014	2013
Commercial property at valuation	£	4,250,000	4,250,000
Bank borrowings	£	-	-

Principal risks and uncertainties

The company had fixed interest rate borrowings which have now been repaid.

Approved by the Board on 10.12.14 and signed on its behalf by:


.....
Abdullatif Zabadne
Director

Bamfords Trust PLC
Directors' Report for the Year Ended 30 June 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

Directors of the company

The directors who held office during the year were as follows:

Abdullatif Zabadne

Abeer Zabadne

Reem Zabadne

Ruba Zabadne

Raneem Zabadne

Omar Zabadne

Financial instruments

Objectives and policies

The company's activities involve a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. Management review these risks and implement policies to minimise them where required.

Price risk, credit risk, liquidity risk and cash flow risk

The company's price risk is the risk of the variability of property values.

Credit risk - the company's principal financial assets are bank balances and trade and other debtors.

The credit risk is primarily attributable to its trade debtors. The amounts in the balance sheet are net of allowances for doubtful debts where applicable.

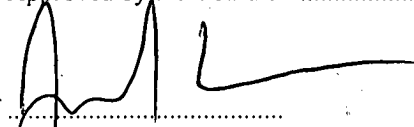
Liquidity risk - in order to maintain liquidity to ensure funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term finance.

Cash flow risk - interest bearing liabilities are held at fixed rates to ensure certainty of cash flows.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 19.12.14 and signed on its behalf by:


.....
Abdullatif Zabadne
Director

Bamfords Trust PLC

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Independent Auditor's Report to the Members of Bamfords Trust PLC

We have audited the financial statements of Bamfords Trust PLC for the year ended 30 June 2014, set out on pages 7 to 17. 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 auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss 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.

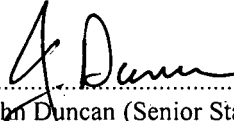
**Independent Auditor's Report to the Members of
Bamfords Trust PLC**

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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.


.....
John Duncan (Senior Statutory Auditor)
For and on behalf of Gilbert Allen & Co, Statutory Auditor

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 11.12.14

Bamfords Trust PLC
Profit and Loss Account for the Year Ended 30 June 2014

	Note	2014 £	2013 £
Turnover	2	768,715	8,282,580
Cost of sales		<u>(205,554)</u>	<u>(5,742,997)</u>
Gross profit		563,161	2,539,583
Administrative expenses		<u>(592,760)</u>	<u>(617,548)</u>
Operating (loss)/profit		(29,599)	1,922,035
Interest payable and similar charges	5	<u>(4,200)</u>	<u>(19,479)</u>
(Loss)/profit on ordinary activities before taxation		(33,799)	1,902,556
Tax on (loss)/profit on ordinary activities	6	<u>29,875</u>	<u>(143,510)</u>
(Loss)/profit for the financial year	14	<u><u>(3,924)</u></u>	<u><u>1,759,046</u></u>

Turnover and operating profit derive wholly from continuing operations.

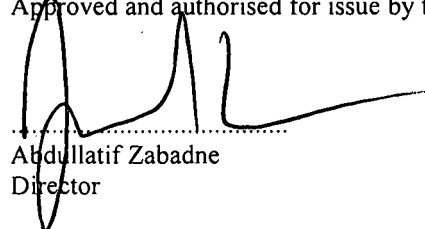
Bamfords Trust PLC
Statement of Total Recognised Gains and Losses for the Year Ended 30 June 2014

	Note	2014 £	2013 £
(Loss)/profit for the financial year		(3,924)	1,759,046
Unrealised surplus on revaluation of properties		<u>500,000</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u><u>496,076</u></u>	<u><u>1,759,046</u></u>

Bamfords Trust PLC
(Registration number: 01516209)
Balance Sheet at 30 June 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	7	4,750,000	4,250,000
Investments	8	<u>1,253</u>	<u>1,253</u>
		<u>4,751,253</u>	<u>4,251,253</u>
Current assets			
Debtors	9	910,909	1,812,164
Cash at bank and in hand		<u>209,923</u>	<u>200,551</u>
		1,120,832	2,012,715
Creditors: Amounts falling due within one year	10	<u>(1,990,630)</u>	<u>(2,887,939)</u>
Net current liabilities		<u>(869,798)</u>	<u>(875,224)</u>
Total assets less current liabilities		3,881,455	3,376,029
Provisions for liabilities	11	<u>(28,169)</u>	<u>(18,819)</u>
Net assets		<u><u>3,853,286</u></u>	<u><u>3,357,210</u></u>
Capital and reserves			
Called up share capital	12	750,000	750,000
Revaluation reserve	14	2,223,519	1,723,519
Profit and loss account	14	<u>879,767</u>	<u>883,691</u>
Shareholders' funds	15	<u><u>3,853,286</u></u>	<u><u>3,357,210</u></u>

Approved and authorised for issue by the Board on 10.12.14 and signed on its behalf by:


 Abdullatif Zabadne
 Director

The notes on pages 11 to 17 form an integral part of these financial statements.

Bamfords Trust PLC
Cash Flow Statement for the Year Ended 30 June 2014

Reconciliation of operating loss/profit to net cash flow from operating activities

	2014 £	2013 £
Operating (loss)/profit	(29,599)	1,922,035
Depreciation, amortisation and impairment charges	-	(1,431,209)
Decrease in debtors	901,255	239,134
Decrease in creditors	(840,433)	(560,859)
Net cash inflow from operating activities	<u>31,223</u>	<u>169,101</u>

Cash flow statement

	2014 £	2013 £
Net cash inflow from operating activities	31,223	169,101
Returns on investments and servicing of finance		
Interest paid	(4,200)	(19,479)
Taxation paid	(17,651)	-
Capital expenditure and financial investment		
Sale of tangible fixed assets	-	2,965,000
Equity dividends paid	-	(1,500,000)
Net cash inflow before management of liquid resources and financing	9,372	1,614,622
Financing		
Repayment of loans and borrowings	-	(1,745,800)
Increase/(decrease) in cash	<u>9,372</u>	<u>(131,178)</u>

Reconciliation of net cash flow to movement in net debt

	2014 £	2013 £
Increase/(decrease) in cash	9,372	(131,178)
Cash outflow from repayment of loans	-	1,745,800
Change in net debt resulting from cash flows	<u>9,372</u>	<u>1,614,622</u>
 Movement in net debt	 9,372	 1,614,622
Net funds/(debt) at 1 July	<u>200,551</u>	<u>(1,414,071)</u>
Net funds at 30 June	<u>209,923</u>	<u>200,551</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties held as fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover means the aggregate of the gross selling price of commercial and residential properties whether held as fixed or current assets as well as general trading and long term contracts. In respect of long term contracts, turnover represents the sales value of work done in the year including estimates of amounts not invoiced. It is calculated as that proportion of the total contract value which costs incurred to date bear to total expected costs for the contract. Rents are accounted for on a receivable basis and includes insurance recharged to tenants.

Depreciation

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life.

Asset class	Depreciation method and rate
Freehold land	0%
Investment properties	0%
Plant and equipment	10/20% per annum straight line on cost

Investment properties

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of investment properties. This is a departure from the Companies Act 2006 which requires all properties to be depreciated, but the directors consider that to depreciate them would not give a true and fair view as investment properties are included at their open market value. The investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Profit on long term contracts is taken as the work is carried out if the outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the year end, by recording turnover and the related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on the contracts are only recognised when they have been accepted by the customer. Full provision is made or losses on contracts in the year in which they are first foreseen.

Deferred tax

Full provision is made for deferred tax liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations. Deferred tax assets are recognised to the extent that they are regarded as recoverable. The tax rate used is the rate at which it is estimated that the tax will arise.

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Hire purchase and leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

2 Turnover

An analysis of turnover by class of business is given below:

	2014 £	2013 £
Business segment 1	427,661	4,880,822
Business segment 2	341,054	436,758
Business segment 3	-	2,965,000
	<u>768,715</u>	<u>8,282,580</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2014 No.	2013 No.
Administration and support	8	8
Production	4	4
	<u>12</u>	<u>12</u>

The aggregate payroll costs were as follows:

	2014 £	2013 £
Wages and salaries	<u>399,102</u>	<u>326,863</u>

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	<u>217,960</u>	<u>203,040</u>

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

In respect of the highest paid director:

	2014 £	2013 £
Remuneration	<u>70,000</u>	<u>70,000</u>

5 Interest payable and similar charges

	2014 £	2013 £
Interest on other loans	-	15,279
Other interest payable	<u>4,200</u>	<u>4,200</u>
	<u>4,200</u>	<u>19,479</u>

6 Taxation

Tax on (loss)/profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	2,724	59,600
Adjustments in respect of previous years	<u>(41,949)</u>	<u>-</u>
UK Corporation tax	(39,225)	59,600
Deferred tax		
Origination and reversal of timing differences	<u>9,350</u>	<u>83,910</u>
Total tax on (loss)/profit on ordinary activities	<u>(29,875)</u>	<u>143,510</u>

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 22.5% (2013 - 23.75%).

The differences are reconciled below:

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

	2014 £	2013 £
(Loss)/profit on ordinary activities before taxation	(33,799)	1,902,556
Corporation tax at standard rate	(7,605)	451,857
Capital allowances in excess of depreciation	(2,514)	(3,141)
Expenses not deductible for tax purposes	12,906	(99,005)
Use of tax losses	(8,005)	(281,143)
Total current tax	(5,218)	68,568

7 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2013	4,250,000	28,320	6,855	4,285,175
Revaluation	500,000	-	-	500,000
At 30 June 2014	4,750,000	28,320	6,855	4,785,175
Depreciation				
At 1 July 2013	-	28,320	6,855	35,175
Net book value				
At 30 June 2014	4,750,000	-	-	4,750,000
At 30 June 2013	4,250,000	-	-	4,250,000

8 Investments held as fixed assets

	2014 £	2013 £
Other investments	1,253	1,253

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... *continued*

Other investments

	Listed investments £	Total £
Cost		
At 1 July 2013	1,253	1,253
At 30 June 2014	1,253	1,253
Net book value		
At 30 June 2014	1,253	1,253
At 30 June 2013	1,253	1,253

The market value of the listed investments at 30 June 2014 was £1,640 (2013 - £1,367).

9 Debtors

	2014 £	2013 £
Trade debtors	215,517	745,288
Amounts recoverable on long term contracts	-	266,647
Other debtors	677,048	771,078
Prepayments and accrued income	18,344	29,151
	<u>910,909</u>	<u>1,812,164</u>

10 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	174,827	1,070,097
Corporation tax	2,724	59,600
Other taxes and social security	18,765	8,265
Other creditors	1,658,278	585,496
Accruals and deferred income	136,036	1,164,481
	<u>1,990,630</u>	<u>2,887,939</u>

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

11 Provisions

	Deferred tax £	Total £
At 1 July 2013	18,819	18,819
Charged to the profit and loss account	9,350	9,350
At 30 June 2014	<u>28,169</u>	<u>28,169</u>

Analysis of deferred tax

	2014 £	2013 £
Difference between accumulated depreciation and amortisation and capital allowances	(28,169)	(25,935)
Tax losses available	-	7,116
	<u>(28,169)</u>	<u>(18,819)</u>

12 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>

13 Dividends

	2014 £	2013 £
Dividends paid		
Current year interim dividend paid	<u>-</u>	<u>1,500,000</u>

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2014

..... continued

14 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2013	1,723,519	883,691	2,607,210
Loss for the year	-	(3,924)	(3,924)
Surplus on property revaluation	500,000	-	500,000
At 30 June 2014	<u>2,223,519</u>	<u>879,767</u>	<u>3,103,286</u>

15 Reconciliation of movement in shareholders' funds

	2014 £	2013 £
(Loss)/profit attributable to the members of the company	(3,924)	1,759,046
Other recognised gains and losses relating to the year	500,000	(1,431,209)
Dividends	-	(1,500,000)
Net addition/(reduction) to shareholders' funds	496,076	(1,172,163)
Shareholders' funds at 1 July	<u>3,357,210</u>	<u>4,529,373</u>
Shareholders' funds at 30 June	<u>3,853,286</u>	<u>3,357,210</u>

16 Control

The company is controlled by Euranglo Trading Company Ltd , a company incorporated in Liechtenstein. This company is owned by Euranglo Trust.