

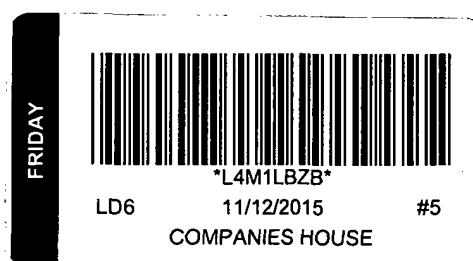
Registration number: 01516209

Bamfords Trust PLC

Annual Report and Financial Statements

for the Year Ended 30 June 2015

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
Directors' Report for the Year Ended 30 June 2015

The directors present their report and the financial statements for the year ended 30 June 2015.

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

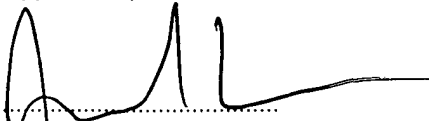
Disclosure of information to the auditor

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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11/12/15 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 2015, set out on pages 6 to 14. 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 3), 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 2015 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.

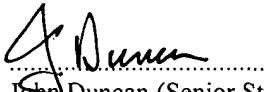
**Independent Auditor's Report to the Members of
Bamfords Trust PLC**

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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: 11/12/15

Bamfords Trust PLC
Profit and Loss Account for the Year Ended 30 June 2015

	Note	2015 £	2014 £
Turnover		1,410,509	768,715
Cost of sales		<u>(858,397)</u>	<u>(205,554)</u>
Gross profit		552,112	563,161
Administrative expenses		<u>(651,869)</u>	<u>(592,760)</u>
Operating loss		(99,757)	(29,599)
Interest payable and similar charges	3	<u>(6,765)</u>	<u>(4,200)</u>
Loss on ordinary activities before taxation		(106,522)	(33,799)
Tax on loss on ordinary activities	4	<u>(1,157)</u>	<u>29,875</u>
Loss for the financial year	11	<u><u>(107,679)</u></u>	<u><u>(3,924)</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 2015

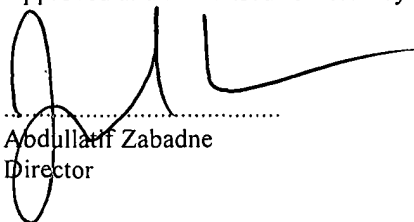
	Note	2015 £	2014 £
Loss for the financial year		(107,679)	(3,924)
Unrealised surplus on revaluation of properties		<u>-</u>	<u>500,000</u>
Total recognised gains and losses relating to the year		<u><u>(107,679)</u></u>	<u><u>496,076</u></u>

Bamfords Trust PLC
(Registration number: 01516209)
Balance Sheet at 30 June 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	5	4,750,000	4,750,000
Investments	6	<u>1,253</u>	<u>1,253</u>
		<u>4,751,253</u>	<u>4,751,253</u>
Current assets			
Debtors	7	1,367,323	910,909
Cash at bank and in hand		<u>93,817</u>	<u>209,923</u>
		1,461,140	1,120,832
Creditors: Amounts falling due within one year	8	<u>(2,437,460)</u>	<u>(1,990,630)</u>
Net current liabilities		<u>(976,320)</u>	<u>(869,798)</u>
Total assets less current liabilities		3,774,933	3,881,455
Provisions for liabilities	9	<u>(29,326)</u>	<u>(28,169)</u>
Net assets		<u>3,745,607</u>	<u>3,853,286</u>
Capital and reserves			
Called up share capital	10	750,000	750,000
Revaluation reserve	11	2,223,519	2,223,519
Profit and loss account	11	<u>772,088</u>	<u>879,767</u>
Shareholders' funds	12	<u>3,745,607</u>	<u>3,853,286</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved and authorised for issue by the Board on 11.12.15 and signed on its behalf by:



 Abdullatif Zabadne
 Director

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2015

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 for 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 2015

..... *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 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration	<u>226,820</u>	<u>217,960</u>

3 Interest payable and similar charges

	2015 £	2014 £
Other interest payable	<u>6,765</u>	<u>4,200</u>
	<u>6,765</u>	<u>4,200</u>

4 Taxation

Tax on loss on ordinary activities

	2015 £	2014 £
Current tax		
Corporation tax charge	-	2,724
Adjustments in respect of previous years	<u>-</u>	<u>(41,949)</u>
UK Corporation tax	-	(39,225)
Deferred tax		
Origination and reversal of timing differences	<u>1,157</u>	<u>9,350</u>
Total tax on loss on ordinary activities	<u>1,157</u>	<u>(29,875)</u>

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%).

The differences are reconciled below:

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

	2015 £	2014 £
Loss on ordinary activities before taxation	(106,522)	(33,799)
Corporation tax at standard rate	(22,103)	(7,605)
Capital allowances in excess of depreciation	(1,964)	(2,514)
Expenses not deductible for tax purposes	23,304	13,183
Use of tax losses	763	-
Total current tax	-	3,064

5 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 July 2014	4,750,000	28,320	6,855	4,785,175
Depreciation				
At 1 July 2014	-	28,320	6,855	35,175
Net book value				
At 30 June 2015	4,750,000	-	-	4,750,000
At 30 June 2014	4,750,000	-	-	4,750,000

6 Investments held as fixed assets

	2015 £	2014 £
Other investments	1,253	1,253

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

Other investments

	Listed investments £	Total £
Cost		
At 1 July 2014	1,253	1,253
At 30 June 2015	1,253	1,253
Net book value		
At 30 June 2015	1,253	1,253
At 30 June 2014	1,253	1,253

The market value of the listed investments at 30 June 2015 was £1,755 (2014 - £1,640).

7 Debtors

	2015 £	2014 £
Trade debtors	364,575	215,517
Amounts recoverable on long term contracts	200,395	-
Other debtors	802,353	695,392
	<u>1,367,323</u>	<u>910,909</u>

8 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	343,008	174,827
Corporation tax	-	2,724
Other taxes and social security	42,371	18,765
Other creditors	2,052,081	1,794,314
	<u>2,437,460</u>	<u>1,990,630</u>

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

9 Provisions

	Deferred tax £	Total £
At 1 July 2014	28,169	28,169
Charged to the profit and loss account	<u>1,157</u>	<u>1,157</u>
At 30 June 2015	<u>29,326</u>	<u>29,326</u>

Analysis of deferred tax

	2015 £	2014 £
Difference between accumulated depreciation and amortisation and capital allowances	(30,061)	(28,169)
Tax losses available	<u>735</u>	<u>-</u>
	<u>(29,326)</u>	<u>(28,169)</u>

10 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>	<u>750,000</u>

11 Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 July 2014	2,223,519	879,767	3,103,286
Loss for the year	<u>-</u>	<u>(107,679)</u>	<u>(107,679)</u>
At 30 June 2015	<u>2,223,519</u>	<u>772,088</u>	<u>2,995,607</u>

Bamfords Trust PLC

Notes to the Financial Statements for the Year Ended 30 June 2015

..... *continued*

12 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Loss attributable to the members of the company	(107,679)	(3,924)
Other recognised gains and losses relating to the year	-	500,000
Net (reduction)/addition to shareholders' funds	(107,679)	496,076
Shareholders' funds at 1 July	3,853,286	3,357,210
Shareholders' funds at 30 June	3,745,607	3,853,286

13 Control

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