

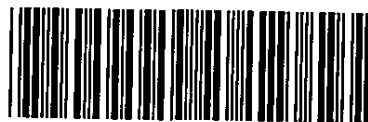
HOUSEWRIGHTS LIMITED

Company No 2137322

FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 2010

B A GATHANI & CO
Certified Accountants
Registered Auditors
37 Buckland Crescent
lobndon NW3 5DJ

WEDNESDAY



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HOUSEWRIGHTS LIMITED

INDEX TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31ST MARCH 2010

Page	
1 - 2	Directors' Report
3	Report of the Auditors to the Members
4	Profit and Loss Account
5	Balance Sheet
6 - 7	Notes to the Accounts
8	Detailed Trading and Profit and Loss Account

NOTE

Page 8 does not form part of the statutory accounts.

HOUSEWRIGHTS LIMITED
FOR THE PERIOD ENDED 31ST MARCH 2010

REPORT OF THE DIRECTORS

The directors present their annual report and accounts of the company for the period ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property investments and dealers in property and building developers

Turnover during the period has been stated in the annexed accounts

RESULTS AND DIVIDENDS

The results of the company for the period are set out in detail on page 4

DIRECTOR

The director who served during the period and the beneficial interests of those serving at the end of the period in the shares of the company were as follows

	Ordinary Shares	
	At end	At beginning
B V Lad	2000	2000
N V Lad	2000	2000

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. The financial statements must be prepared in compliance with required formats and disclosures, normally following four generally accepted bases which require the directors'

- * to select suitable accounting policies and apply them consistently,
- * to make judgements and estimates that are reasonable and prudent,
- * to presume, unless inappropriate, that the company will continue in business, and
- * to take account of expenses and income relating to the year being reported on whether or not they have been paid or received in that year

The directors are also responsible for maintaining adequate accounting records so as to enable them to ensure that the financial statements comply with requirements of the Companies Act 1985, and have responsibility for safeguarding the assets of the company and hence for the prevention and detection of fraud and other irregularities

HOUSEWRIGHTS LIMITED

REPORT OF THE DIRECTORS (continued)

TAXATION STATUS

In the opinion of the director, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988

FIXED ASSETS

Information relating to changes in fixed assets is as per the annexed accounts

AUDITORS

A resolution to re-appoint the auditors, Messrs B A Gathani & Co will be proposed at the Annual General Meeting in accordance with the Companies Act 2006

By Order of the Board



Mr Praful Batavia , Company Secretary

20th November 2010

REGISTERED OFFICE

Vithal House
16 Gorst Road
London, NW10 6LE

REPORT OF THE AUDITORS TO THE MEMBERS OF
HOUSEWRIGHTS LIMITED
FOR THE PERIOD ENDED 31ST MARCH 2010

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors' are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you

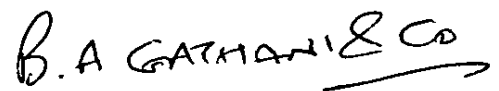
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes assessment of the significant estimates and judgements made by the directors' in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of the affairs of the company at 31st March 2010 and of its results for the year then ended and the accounts have been properly prepared in accordance with the provisions of the Companies Act 2006 as applicable to small companies



B A GATHANI & CO
Certified Accountants
Registered Auditors

37 Buckland Crescent,
London NW3 5DJ

20th November 2010

HOUSEWRIGHTS LIMITED

TRADING PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2010

	2010 £	2009 £
TURNOVER	0	0
COST OF SALES	0	0
GROSS PROFIT	<u>0</u>	<u>0</u>
OPERATING INCOME - Rent received	114,500	146,000
OPERATING EXPENSES		
Administration expenses	(30,741)	(20,245)
Other operating income - Bank Interest received	<u>0</u>	<u>57</u>
OPERATING PROFIT	83,759	125,812
Interest payable and similar charges	(16,617)	(56,416)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>67,142</u>	<u>69,396</u>
TAXATION	(18,800)	(20,819)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<u>48,342</u>	<u>48,577</u>
DIVIDEND PAID	(15,000)	(15,000)
	<u>33,342</u>	<u>33,577</u>
(LOSS) at 31ST MAY 2009	(446,702)	(480,279)
(LOSS) at 31ST MARCH 2010	<u>£ (413,360)</u>	<u>(446,702)</u>

The notes on pages 6 to 7 form an integral part of these accounts

Page 4

HOUSEWRIGHTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2010

	2010 £	2009 £
CURRENT ASSETS		
Stock of property and development costs	1,295,510	1,295,510
Debtors	195,665	22,212
Cash at bank	110,784	104,827
	<u>1,601,959</u>	<u>1,422,549</u>
CREDITORS		
Amounts falling due within one year	(1,040,143)	(811,512)
NET CURRENT ASSETS	<u>561,816</u>	<u>611,037</u>
CREDITORS		
Amounts falling due after more than one year	(965,176)	(1,047,739)
NET (LIABILITIES)	<u>£ (403,360)</u>	<u>(436,702)</u>
CAPITAL AND RESERVES		
Called up share capital	10,000	10,000
Profit and Loss Account	(413,360)	(446,702)
TOTAL CAPITAL EMPLOYED	<u>£ (403,360)</u>	<u>(436,702)</u>

BY ORDER OF THE BOARD



Mr Praful Batavia , Company Secretary

DATED THIS 20TH DAY OF NOVEMBER 2010

HOUSEWRIGHTS LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2010

1 ACCOUNTING POLICIES

- (a) Basis of Accounting
These financial statements have been prepared under the historical cost accounting rules
- (b) Stock
Stock of properties is valued at the lower of cost and net realisable value

2 OTHER OPERATING INCOME

	2010 £	2009 £
Bank deposit interest received	0	57
Rent received	<u>114,500</u>	<u>146,000</u>

3 OPERATING PROFIT/(LOSS)

	2010 £	2009 £
Operating profit is arrived at after charging		
Auditors' remuneration	<u>3,525</u>	<u>3,525</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank overdraft and loans	<u>16,617</u>	<u>56,416</u>

5 TAXATION

	2010 £	2009 £
Corporation Tax	<u>18,800</u>	<u>20,819</u>

6 DEBTORS

	2010 £	2009 £
Other Debtors	<u>195,665</u>	<u>22,212</u>

HOUSEWRIGHTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2010 (CONTINUED)

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	2010	2009
	£	£
Bank Overdraft	0	0
Other creditors	837,850	690,875
Accruals	157,552	93,786
Taxation	44,741	26,851
	<u>1,040,143</u>	<u>811,512</u>

8 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2010	2009
Bank loans	<u>965,176</u>	<u>1,047,739</u>

The bank loans and overdrafts are secured by legal charge on the freehold land and buildings

9 SHARE CAPITAL	2010	2009
Authorised		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
Issued and Fully Paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>