

CRAFTEATH LIMITED
ANNUAL REPORT AND ACCOUNTS
28 FEBRUARY 2008
COMPANY REGISTRATION NO. 3511558

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The following pages do not form part of the statutory accounts and are for management purposes only.	
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P H ROSS & CO
CHARTERED ACCOUNTANTS
18 WOODCOCK DELL AVENUE
KENTON HARROW MIDDX HA3 0NS

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CRAFTHEATH LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 28 February 2008

PRINCIPAL ACTIVITY

The principal activities of the company in the period under review was that of property dealers and investors

DIRECTORS

The directors in office during the period and their beneficial interests in the company's issued ordinary share capital were as follows

	<u>Ordinary shares of £1 each</u>	
	<u>At 28/2/08</u>	<u>At 28/2/07</u>
Mr A J Khalique	1	1
Mr A B Khalique	1	1
Mr S J Khalique	1	1

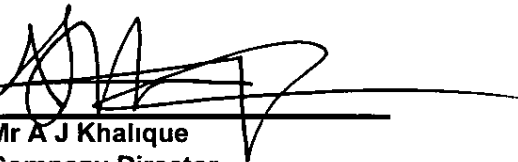
DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 accounts the directors are required to

- select suitable accounting policies and apply them consistently ,
- make judgements and estimates that are reasonable and prudent ,
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts ,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business ,

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985 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

Signed on behalf of the board of directors


Mr A J Khalique
Company Director

Approved by the Board : 31 March 2008

CRAFTEATH LIMITED
INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF CRAFTEATH LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2008

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5

Respective responsibilities of directors and auditors

As described on page 1 the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transaction with the company is not disclosed

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of our opinion

We conducted our audit in accordance with United Kingdom 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 an 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 material 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 company's affairs as at 28 February 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

**18 Woodcock Dell Avenue
Kenton Harrow Middx
HA3 0NS**

31 March 2008



**P H Ross & Co
Chartered Accountants
Registered Auditor**

CRAFTEATH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2008

	<u>Notes</u>	<u>2008</u> <u>£</u>	<u>2007</u> <u>£</u>
Turnover	1	1,090,101	1,035,950
Cost of Sales		(1,051,564)	(873,993)
<u>Gross Profit</u>		<u>38,537</u>	<u>161,957</u>
Other Operating Income		289,606	239,370
Administrative Expenses		(17,682)	(6,173)
<u>Operating Profit</u>	2	<u>310,461</u>	<u>395,154</u>
Interest Payable		(291,516)	(146,674)
<u>Profit on Ordinary Activities Before Taxation</u>		<u>18,945</u>	<u>248,480</u>
Taxation	3	(3,773)	(43,280)
<u>Profit for the Financial Year after Taxation</u>		<u>15,172</u>	<u>205,200</u>


Turnover and Operating Profit derive wholly from continuing operations

CRAFTHEATH LIMITED
BALANCE SHEET AS AT 28 FEBRUARY 2008

		<u>2008</u>		<u>2007</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Property Investments	4		330,131		330,131
<u>CURRENT ASSETS</u>					
Stock of Properties		5,702,659		3,935,112	
Debtors		-		57,500	
		<u>5,702,659</u>		<u>3,992,612</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	5	<u>(2,203,692)</u>		<u>(2,149,973)</u>	
<u>NET CURRENT ASSETS</u>			<u>3,498,967</u>		<u>1,842,639</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			3,829,098		2,172,770
<u>CREDITORS</u>					
Amounts falling due after more than one year	6		<u>(3,018,177)</u>		<u>(1,377,021)</u>
<u>NET ASSETS</u>			<u>810,921</u>		<u>795,749</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	7		4		4
Revaluation Reserve			40,000		40,000
Profit and Loss Account			<u>770,917</u>		<u>755,745</u>
<u>SHAREHOLDERS FUNDS</u>	8		<u>810,921</u>		<u>795,749</u>

The directors have taken advantage of special exemptions conferred by part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company

Signed on behalf of the board of directors



A B Khalique Director

Approved by the board

31 March 2008

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2008

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical accounting convention and in accordance with applicable accounting standards, modified to include the revaluation of certain fixed assets

(b) Turnover

Turnover represents the net invoiced sales of goods excluding Vat

(c) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

(d) Investment Properties

Investment Properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike schedule 4 to the Companies Act, does not require depreciation of investment properties. The departure from the Companies Act is required in order to give a true and fair view.

(e) Cashflow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company.

2. OPERATING PROFIT

This is stated after charging	<u>2008</u>	<u>2007</u>
Auditors remuneration	<u>£750</u>	<u>£750</u>

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2008

3 TAXATION

	<u>2008</u>	<u>2007</u>
Corporation Tax payable based on taxable profit for the year	<u>£3,773</u>	<u>£43,280</u>

4 PROPERTY INVESTMENTS

	<u>Investment Properties</u>
<u>Cost or Valuation</u>	<u>£</u>
Balance brought and carried forward	<u>330,131</u>

5 CREDITORS . AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank loans and overdraft (secured)	1,785,078	1,543,926
Shareholder loan	199,976	199,976
Corporation tax payable	3,773	89,711
Amounts received towards property sales	-	60,838
Sundry creditors and accruals	55,202	95,859
Loan account - associated company	159,663	159,663
	<u>2,203,692</u>	<u>2,149,973</u>

6 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank Loans (secured)	<u>3,018,177</u>	<u>1,377,021</u>

CRAFTHEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2008

<u>7 CALLED UP SHARE CAPITAL</u>	<u>2008</u>	<u>2007</u>
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Allotted, called up and fully paid</u>		
4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>

8.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Opening shareholders funds	795,749	590,549
Profit for the financial period after taxation	15,172	205,200
<u>Closing shareholders funds</u>	<u>£810,921</u>	<u>£795,749</u>

The shareholders funds are wholly attributable to equity