

CRAFTHEATH LIMITED  
ANNUAL REPORT AND ACCOUNTS  
28 FEBRUARY 2009  
COMPANY REGISTRATION NO. 3511558

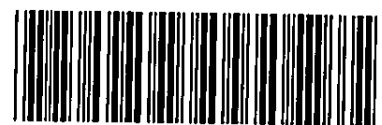
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P H ROSS & CO  
CHARTERED ACCOUNTANTS  
18 WOODCOCK DELL AVENUE  
KENTON HARROW MIDDLESEX HA3 0NS

FRIDAY



PC3 19/06/2009 1238  
COMPANIES HOUSE

**CRAFTHEATH LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 28 February 2009.

**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 :

	<b><u>Ordinary shares of £1 each</u></b>	
	<b><u>At 28/2/09</u></b>	<b><u>At 28/2/08</u></b>
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 :                      18 June 2009

**Craftheath Limited**

**Independent Auditors' Report  
to the shareholders of Craftheath Limited**

We have audited the financial statements of Craftheath Limited for the year ended 28 February 2009 set out on pages 3 to 7. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities, of the state of the company's affairs as at 28 February 2009 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



P H Ross & Co  
Chartered Accountants  
Registered Auditor

18 June 2009

18 Woodcock Dell Avenue  
Kenton Harrow Middx  
HA3 0NS

**CRAFTHEATH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

	<b><u>Notes</u></b>	<b><u>2009</u></b> <b><u>£</u></b>	<b><u>2008</u></b> <b><u>£</u></b>
Turnover	<b>1</b>	2,306,485	1,090,101
Cost of Sales		(2,368,993)	(1,051,564)
<b><u>Gross (Loss)/Profit</u></b>		<b><u>(62,508)</u></b>	<b><u>38,537</u></b>
Other Operating Income		287,237	289,606
Administrative Expenses		(5,669)	(17,682)
<b><u>Operating Profit</u></b>	<b>2</b>	<b><u>219,060</u></b>	<b><u>310,461</u></b>
Interest Payable		(233,023)	(291,516)
<b><u>(Loss)/Profit on Ordinary Activities Before Taxation</u></b>		<b><u>(13,963)</u></b>	<b><u>18,945</u></b>
Taxation	<b>3</b>	2,781	(3,773)
<b><u>(Loss)/Profit for the Financial Year after Taxation</u></b>		<b><u>(11,182)</u></b>	<b><u>15,172</u></b>


Turnover and Operating Profit derive wholly from continuing operations.

**CRAFTHEATH LIMITED**  
**BALANCE SHEET AS AT 28 FEBRUARY 2009**

		<u>2009</u>		<u>2008</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>					
Property Investments	4		330,131		330,131
Investment in subsidiary undertaking	5		2		-
			<u>330,133</u>		<u>330,131</u>
<b><u>CURRENT ASSETS</u></b>					
Stock of Properties		3,547,654		5,702,659	
Loan account - subsidiary undertaking		631,204		-	
Sundry debtors		2,781		-	
		<u>4,181,639</u>		<u>5,702,659</u>	
<b><u>CREDITORS</u></b>					
Amounts falling due within one year	6	(2,336,385)		(2,203,692)	
<b><u>NET CURRENT ASSETS</u></b>			<u>1,845,254</u>		<u>3,498,967</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			2,175,387		3,829,098
<b><u>CREDITORS</u></b>					
Amounts falling due after more than one year	7	(1,375,648)		(3,018,177)	
<b><u>NET ASSETS</u></b>			<u>799,739</u>		<u>810,921</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	8		4		4
Revaluation Reserve			40,000		40,000
Profit and Loss Account			<u>759,735</u>		<u>770,917</u>
<b><u>SHAREHOLDERS FUNDS</u></b>			<u>799,739</u>		<u>810,921</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.

  
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 A B Khaliq                      Director

Approved by the board :                      18 June 2009

**CRAFTHEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

**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 :	<b><u>2009</u></b>	<b><u>2008</u></b>
Auditors remuneration	<u>£750</u>	<u>£750</u>

**CRAFTHEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

**3.TAXATION**

	<b><u>2009</u></b>	<b><u>2008</u></b>
Corporation tax (credit)/charge	<u>£(2,781)</u>	<u>£3,773</u>

**4.PROPERTY INVESTMENTS**

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

**5.INVESTMENT IN SUBSIDIARY UNDERTAKING**

The company owns the entire issued share capital of Accessway Properties Limited, a company registered in England.

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

	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank loans and overdraft (secured)	1,870,127	1,785,078
Shareholder loan	199,976	199,976
Corporation tax payable	-	3,773
Sundry creditors and accruals	106,619	55,202
Loan account - associated company	159,663	159,663
	<u>2,336,385</u>	<u>2,203,692</u>

**7.CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>2009</u></b>	<b><u>2008</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Bank Loans (secured)	<u>1,375,648</u>	<u>3,018,177</u>

**CRAFTHEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2009**

<b><u>8.CALLED UP SHARE CAPITAL</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>
<b><u>Authorised</u></b>		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<b><u>Allotted, called up and fully paid</u></b>		
4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>

**9.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

Opening shareholders funds	810,921	795,749
Profit for the financial period after taxation	(11,182)	15,172
<b><u>Closing shareholders funds</u></b>	<b><u>£799,739</u></b>	<b><u>£810,921</u></b>

The shareholders funds are wholly attributable to equity.