

**CRAFTEATH LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**28 FEBRUARY 2013**  
**COMPANY REGISTRATION NO 3511558**

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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 2013

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property dealers

**DIRECTORS**

The directors in office during the year were

Mr A J Khalique  
Mr A B Khalique  
Mr S J Khalique

**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 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 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)

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 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

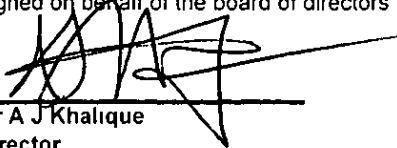
**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

The report of the directors has been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors

  
Mr A J Khalique  
Director

Approved by the Board

31 July 2013

## **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 2013 set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the accounting policies set out therein.

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 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 and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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 on financial statements**

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 2013 and of its results for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and

#### **Opinion on other matters prescribed by the Companies Act 2006**

- In our opinion, the information given in the Directors' Report is consistent with the financial statements.

#### **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 accordance 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; or
- the directors are not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.



Mr Paul Ross (Senior statutory auditor)  
for and on behalf of  
P H Ross & Co

18 Woodcock Dell Avenue  
Kenton Harrow Middx  
HA3 0NS

31 July 2013

**CRAFTEATH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2013**

	<b><u>Notes</u></b>	<b><u>2013</u></b> <b><u>£</u></b>	<b><u>2012</u></b> <b><u>£</u></b>
Turnover	<b>1</b>	947,305	408,997
Cost of Sales		(669,063)	(200,000)
<b><u>Gross Profit</u></b>		<b><u>278,242</u></b>	<b><u>208,997</u></b>
Administrative Expenses		(2,525)	(2,259)
<b><u>Operating Profit</u></b>	<b>2</b>	<b><u>275,717</u></b>	<b><u>206,738</u></b>
Interest Payable		(41,135)	(48,015)
<b><u>Profit on Ordinary Activities Before Taxation</u></b>		<b><u>234,582</u></b>	<b><u>158,723</u></b>
Taxation	<b>3</b>	(51,105)	(37,111)
<b><u>Profit for the Financial Year after Taxation</u></b>		<b><u>183,477</u></b>	<b><u>121,612</u></b>


Turnover and Operating Profit derive wholly from continuing operations

**CRAFTHEATH LIMITED**  
**BALANCE SHEET AS AT 28 FEBRUARY 2013**

		<u>2013</u>		<u>2012</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		<u>2</u>		<u>2</u>
			330,133		330,133
<b><u>CURRENT ASSETS</u></b>					
Stock of Properties		3,954,849		3,754,202	
Sundry debtors	6	<u>438,703</u>		<u>421,204</u>	
		4,393,552		4,175,406	
<b><u>CREDITORS</u></b>					
Amounts falling due within one year	7	<u>(458,476)</u>		<u>(1,203,712)</u>	
<b><u>NET CURRENT ASSETS</u></b>			<u>3,935,076</u>		<u>2,971,694</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			4,265,209		3,301,827
<b><u>CREDITORS</u></b>					
Amounts falling due after more than one year	8		<u>(2,832,096)</u>		<u>(2,052,191)</u>
<b><u>NET ASSETS</u></b>			<u>1,433,113</u>		<u>1,249,636</u>
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	9		4		4
Revaluation Reserve			40,000		40,000
Profit and Loss Account			<u>1,393,109</u>		<u>1,209,632</u>
<b><u>SHAREHOLDERS FUNDS</u></b>		10	<u>1,433,113</u>		<u>1,249,636</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors

  
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 A B Khalique      Director

Approved by the board      31 July 2013

**CRAFTEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2013**

**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 comprises of proceeds from sale of properties and rental income from properties owned by the company

**(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.

No depreciation or amortisation is provided in respect of the investment properties with over 20 years to expiry. This treatment is a departure from the Companies Act concerning the depreciation of fixed assets and is required for the financial statements 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>2013</u></b>	<b><u>2012</u></b>
Auditors remuneration	<u>£750</u>	<u>£750</u>

**CRAFTHEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2013**

<b><u>3 TAXATION</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
UK corporation tax charge	<u>£51,105</u>	<u>£37,111</u>
Corporation tax at standard rate of between 26% to 24%	<u>£51,105</u>	<u>£37,111</u>

<b><u>4 PROPERTY INVESTMENTS</u></b>	<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

<b><u>6 SUNDRY DEBTORS</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
	<u>£</u>	<u>£</u>
Amounts owed from group undertakings	<u>438,704</u>	<u>421,204</u>

**7 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<u>£</u>	<u>£</u>
Bank loans and overdraft (secured)	152,305	853,858
Shareholder loan	101,086	199,976
Corporation tax	51,105	37,111
Sundry creditors and accruals	153,980	112,767
	<u>458,476</u>	<u>1,203,712</u>

**8 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<u>£</u>	<u>£</u>
Bank Loans (secured)	935,443	1,062,528
Amounts owed to group undertakings	1,889,553	989,663
Amount owed to associated undertaking	7,100	-
	<u>2,832,096</u>	<u>2,052,191</u>

The bank loans and overdraft are secured by a fixed charge over the company's properties

<u>Maturity of debt</u>		
In more than one year but not more than two years	144,348	144,348
In more than two years but not more than five years	577,392	577,392
Over five years	213,703	340,788
	<u>935,443</u>	<u>1,062,528</u>

**CRAFTEATH LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2013**

**9 CALLED UP SHARE CAPITAL**

	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Allotted, called up and fully paid</u></b>		
4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>

**10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

Opening shareholders funds	1,249,636	1,128,024
Profit for the financial year after taxation	183,477	121,612
<b><u>Closing shareholders funds</u></b>	<b><u>£1,433,113</u></b>	<b><u>£1,249,636</u></b>

The shareholders funds are wholly attributable to equity

**11 RELATED PARTY TRANSACTIONS**

- 11 1 Included in sundry debtors is an amount due from Accessway Properties Limited of £421,204 (2011 - £421,204), a subsidiary company in which the directors have an interest  
No interest has been charged in respect of this balance (2011 - nil)
- 11 2 Included in sundry debtors is an amount due from Uptime Properties Limited of £17,500 (2011 - nil), a fellow subsidiary company in which the directors have an interest  
No interest has been charged in respect of this balance (2011 - nil)
- 11 3 Included in creditors is an amount due to Maidenway Limited of £1,631,000 (2011 - £830,000), an amount due to Accessbond Limited of £159,663 (2011 - £159,663), and an amount due to Earthdeed Property Limited of £98,890 (2011 - nil) all three companies in which the directors have an interest and which are fellow subsidiaries  
No interest has been charged in respect of this indebtedness (2011 - nil)

**12 PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Khalique Family Holdings Limited, a company incorporated in Gibraltar