

CRAFTHEATH LIMITED
ANNUAL REPORT AND ACCOUNTS
30 JUNE 2015
COMPANY REGISTRATION NO. 3511558

<u>CONTENTS</u>	<u>Page No.</u>
DIRECTORS REPORT	1
AUDITOR'S REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5 - 7
The following pages do not form part of the statutory accounts and are for management purposes only.	
DETAILED PROFIT AND LOSS ACCOUNT	8

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CRAFTEATH LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 June 2015.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors in office during the period were

Mr A Khaliq
Mr A J Khaliq
Mr A B Khaliq
Mr S J Khaliq

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.

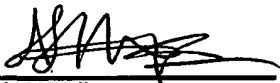
PROVISION OF INFORMATION TO AUDITORS

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 Khaliq
Director

Approved by the Board : 31 December 2015

Craftheath Limited

Independent Auditors' Report to the shareholders of Craftheath Limited

We have audited the financial statements of Craftheath Limited for the year ended 30 June 2015 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 30 June 2015 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
Chartered Accountants
Statutory Auditor
London

31 January 2016

CRAFTHEATH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

		<u>01-Jul-2014</u> <u>to</u> <u>30-Jun-2015</u> <u>£</u>	<u>01-Mar-2013</u> <u>to</u> <u>30-Jun-2014</u> <u>£</u>
	<u>Notes</u>		
Turnover	1	1,068,573	3,577,839
Cost of Sales		(320,758)	(1,887,691)
<u>Gross Profit</u>		<u>747,815</u>	<u>1,690,148</u>
Administrative Expenses		(3,028)	(3,749)
<u>Operating Profit</u>	2	<u>744,787</u>	<u>1,686,399</u>
Interest Payable		(15,987)	(51,769)
<u>Profit on Ordinary Activities Before Taxation</u>		<u>728,800</u>	<u>1,634,630</u>
Taxation	3	(145,490)	(362,263)
<u>Profit for the Financial Period after Taxation</u>		<u>583,310</u>	<u>1,272,367</u>

Turnover and Operating Profit derive wholly from continuing operations.

CRAFTEATH LIMITED
COMPANY NUMBER : 3511558
BALANCE SHEET AS AT 30 JUNE 2015

		<u>At 30 June 2015</u>		<u>At 30 June 2014</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Property Investments	4		330,131		330,131
Investment in subsidiary undertaking	5		<u>2</u>		<u>2</u>
			330,133		330,133
<u>CURRENT ASSETS</u>					
Stock of Properties		4,407,962		4,498,577	
Sundry debtors	6	3,978,447		3,656,298	
Cash at bank		<u>128,838</u>		<u>455,076</u>	
		8,515,247		8,609,951	
<u>CREDITORS</u>					
Amounts falling due within one year	7	<u>(266,690)</u>		<u>(489,563)</u>	
<u>NET CURRENT ASSETS</u>			<u>8,248,557</u>		<u>8,120,388</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			8,578,690		8,450,521
<u>CREDITORS</u>					
Amounts falling due after more than one year	8	(5,289,900)		(5,745,041)	
<u>NET ASSETS</u>			<u>3,288,790</u>		<u>2,705,480</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	9		4		4
Revaluation Reserve			40,000		40,000
Profit and Loss Account			<u>3,248,786</u>		<u>2,665,476</u>
<u>SHAREHOLDERS FUNDS</u>	10		<u>3,288,790</u>		<u>2,705,480</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.



 A B Khalique Director

Approved by the board : 31 December 2015

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1.ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) as modified to include the revaluation of investment properties.

(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 the Financial Reporting Standard for Smaller Entities (effective April 2008) from producing a cashflow statement on the grounds that it is a small company.

2.OPERATING PROFIT

This is stated after charging :	<u>2015</u>	<u>2014</u>
Auditors remuneration	<u>£750</u>	<u>£750</u>

3.TAXATION

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
UK corporation tax on profit for the year	<u>145,490</u>	<u>362,263</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>728,800</u>	<u>1,634,630</u>
Corporation tax at standard rates of 23%/20%	151,226	370,975
Allowances in excess of depreciation	<u>(5,736)</u>	<u>(8,712)</u>
<u>Current tax charge</u>	<u>145,490</u>	<u>362,263</u>

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

4.PROPERTY INVESTMENTS

	<u>Investment Properties</u>
<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. SUNDRY DEBTORS

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Amounts due from group undertaking	1,256,204	1,136,204
Amounts due from associated undertaking	2,722,243	2,520,094
	<u>3,978,447</u>	<u>3,656,298</u>

7.CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Bank loans and overdraft (secured)	121,200	121,200
Corporation tax	145,490	362,263
Sundry creditors and accruals	-	6,100
	<u>266,690</u>	<u>489,563</u>

8.CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Bank Loans (secured)	505,984	616,915
Amounts due to group undertakings	4,783,916	5,128,126
	<u>5,289,900</u>	<u>5,745,041</u>

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

Maturity of debt:

In more than one year but not more than two years	121,200	121,200
In more than two years but not more than five years	384,784	482,327
Over five years	-	13,388
	<u>505,984</u>	<u>616,915</u>

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

9. CALLED UP SHARE CAPITAL

	<u>2015</u>	<u>2014</u>
<u>Allotted, called up and fully paid</u>		
4 Ordinary shares of £1 each	<u>£4</u>	<u>£4</u>

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Opening shareholders funds	2,705,480	1,433,113
Profit for the financial period after taxation	583,310	1,272,367
<u>Closing shareholders funds</u>	<u>£3,288,790</u>	<u>£2,705,480</u>

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 £1,256,204 (2014 - £1,136,204), a subsidiary company in which the directors have an interest.
No interest has been charged in respect of this balance (2014 - nil).

11.2 Included in sundry debtors is an amount due from ABK Properties Limited of £2,722,243 (2014 - £2,520,094), a company with common directors and shareholders.
No interest has been charged in respect of this balance (2014 - nil).

11.3 Amounts due to fellow group undertakings relate to the following companies, which have common directors.

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Uptime Properties Limited	257,300	356,900
Accessbond Limited	14,508	14,508
Earthdeed Property Limited	512,693	612,693
Maidenway Limited	3,999,415	4,144,025
	<u>4,783,916</u>	<u>5,128,126</u>

No interest has been charged in respect of these balances.

12. PARENT UNDERTAKING AND CONTROLLING PARTY

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