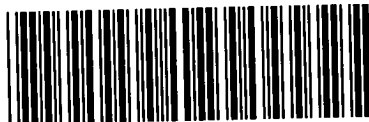


CRAFTEATH LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
COMPANY REGISTRATION NO. 3511558

<u>CONTENTS</u>	<u>Page No.</u>
DIRECTORS REPORT	1
INDEPENDENT AUDITOR'S REPORT	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF CHANGES IN EQUITY	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 8
The following pages do not form part of the statutory accounts and are for management purposes only.	
DETAILED PROFIT AND LOSS ACCOUNT	9

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CRAFTEATH LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their annual report with the accounts of the company for the year ended 30 June 2019.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who served during the year were:

Mr A Khaliq
Mr A B Khaliq
Mr S Khaliq
Mr A 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

DISCLOSURE 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 B Khaliq
Director

Approved by the Board : 25 March 2020

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 2019 set out on pages 3 to 8. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Financial Reporting Council'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 2019 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

18 Woodcock Dell Avenue
Kenton Harrow Middx
HA3 0NS

25 March 2020

CRAFTEATH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	Year to 30-Jun-2019 £	Year to 30-Jun-2018 £
Turnover	1	1,114,641	746,618
Cost of Sales		(189,188)	(43,252)
<u>Gross Profit</u>		925,453	703,366
Administrative Expenses		(3,057)	(3,313)
<u>Operating Profit</u>	2	922,396	700,053
Interest Payable		(199,979)	(248,285)
<u>Profit on Ordinary Activities Before Taxation</u>		722,417	451,768
Taxation	3	(137,259)	(85,836)
<u>Profit for the Financial Period after Taxation</u>		585,158	365,932
Total Comprehensive Income For The Year		585,158	365,932

CRAFTEATH LIMITED
COMPANY NUMBER : 3511558
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

		<u>At 30 June 2019</u>		<u>At 30 June 2018</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		2		2
			<u>330,133</u>		<u>330,133</u>
<u>CURRENT ASSETS</u>					
Stock of Properties		5,556,566		5,681,886	
Sundry debtors	6	5,172,184		4,601,831	
Cash at bank		<u>139,936</u>		<u>53,854</u>	
		<u>10,868,686</u>		<u>10,337,571</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	7	<u>(708,832)</u>		<u>(461,976)</u>	
<u>NET CURRENT ASSETS</u>			<u>10,159,854</u>		<u>9,875,595</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>10,489,987</u>		<u>10,205,728</u>
<u>CREDITORS</u>					
Amounts falling due after more than one year	8		<u>(5,873,237)</u>		<u>(6,174,136)</u>
<u>NET ASSETS</u>			<u>4,616,750</u>		<u>4,031,592</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	9		4		4
Revaluation Reserve			40,000		40,000
Profit and Loss Account			<u>4,576,746</u>		<u>3,991,588</u>
<u>TOTAL EQUITY</u>		10	<u>4,616,750</u>		<u>4,031,592</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 : 25 March 2020

CRAFTEATH LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	<u>Share Capital</u>	<u>Revaluation Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 July 2017	4	40,000	3,625,656	3,665,660
Profit for the year to 30 June 2018	-	-	365,932	365,932
At 30 June 2018	4	40,000	3,991,588	4,031,592
Profit for the year to 30 June 2019	-	-	585,158	585,158
At 30 June 2019	4	40,000	4,576,746	4,616,750

CRAFTEATH LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2019

1. ACCOUNTING POLICIES

1.1 Company information

Craftheath Limited is a company limited by shares incorporated in England and Wales. The registered office is 175a Hoe Street, London, E17 3AP.

1.2 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 13.

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d)
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

1.5 Turnover

Turnover represents proceeds on sale of properties and rental income received from properties owned by the company. Purchases and sales of properties are included on the basis of completions occurring during the year.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured at fair value of the consideration received.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Any impairment loss is recognised immediately in the income statement.

1.7 Investment property

Investment property is carried at fair value determined by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location and condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

CRAFTEATH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. OPERATING PROFIT

This is stated after charging : **2019** **2018**

Auditors remuneration £750 £750

3. TAXATION

2019 **2018**
£ £

UK corporation tax on profit for the year 137,259 85,836

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation 722,417 451,768

Corporation tax at standard rates of 19% 137,259 85,836

Allowances in excess of depreciation - -

Current tax charge 137,259 85,836

4. PROPERTY INVESTMENTS

Investment
Properties

Cost or Valuation £

Balance brought and carried forward 330,131

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

2019 **2018**
£ £

Amounts due from group undertakings 1,384,927 1,454,574

Amounts due from associated undertaking 3,787,257 3,147,257

5,172,184 4,601,831

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

2019 **2018**
£ £

Bank loans and overdraft (secured) 121,200 121,200

Corporation tax 137,259 85,836

Interest payable 439,344 243,450

Sundry creditors and accruals 11,029 11,490

708,832 461,976

CRAFTHEATH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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

	<u>2019</u> £	<u>2018</u> £
Bank Loans (secured)	45,262	162,690
Amounts due to group undertakings	5,827,975	6,011,446
	<u>5,873,237</u>	<u>6,174,136</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	45,262	121,200
In more than two years but not more than five years	-	41,490
	<u>45,262</u>	<u>162,690</u>

9. CALLED UP SHARE CAPITAL

	<u>2019</u>	<u>2018</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	4,031,592	3,665,660
Profit for the financial period after taxation	585,158	365,932
<u>Closing shareholders funds</u>	<u>£4,616,750</u>	<u>£4,031,592</u>

The shareholders funds are wholly attributable to equity.

11. RELATED PARTY TRANSACTIONS

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

	<u>2019</u> £	<u>2018</u> £
Uptime Properties Limited	18,823	118,835
Accessbond Limited	30,621	-
Accessway Properties Limited	1,335,483	1,335,739
	<u>1,384,927</u>	<u>1,454,574</u>

No interest has been charged in respect of these balances.

11.2 Included in sundry debtors is an amount due from ABK Properties Limited of £3,787,257 (2018 - £3,147,257), a company with common directors and shareholders.
No interest has been charged in respect of this balance (2018 - nil).

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

	<u>2019</u> £	<u>2018</u> £
Earthdeed Property Limited	1,012,508	1,012,636
Maidenway Limited	4,815,467	4,979,209
Accessbond Limited	-	19,601
	<u>5,827,975</u>	<u>6,011,446</u>

No interest has been charged in respect of these balances except from Maidenway Limited at a rate of 4% p.a. on the average balance outstanding during the year which amounts to £195,894 (2018 at 5% p.a. - £243,450).

12. PARENT UNDERTAKING AND CONTROLLING PARTY

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