

3545458

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009
FOR
BONDCREST ENTERPRISES LIMITED



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FOR THE YEAR ENDED 31ST MARCH 2009

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BONDCREST ENTERPRISES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009

DIRECTORS:

Mr Harshad Desai
Mrs Rekha Desai

SECRETARY:

Mr Nipul Desai

REGISTERED OFFICE:

c/o Walmar House
288-292 Regent
London
W1B 3AL

REGISTERED NUMBER:

3545458 (England and Wales)

ACCOUNTANTS:

Butler & Co
Chartered Accountants
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

BONDCREST ENTERPRISES LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2009

The directors present their report with the financial statements of the company for the year ended 31st March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and management

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2009.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2008 to the date of this report.

Mr Harshad Desai

Mrs Rekha Desai

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts. In the opinion of the directors, the current valuations of investment properties are not significantly different from their book cost.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

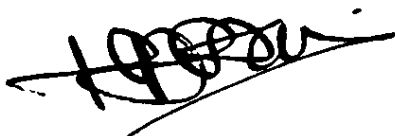
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

ON BEHALF OF THE BOARD:



Mr Harshad Desai - Director

26th August 2009

BONDCREST ENTERPRISES LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2009

	Notes	2009 £	2008 £
TURNOVER		110,607	96,900
Administrative expenses		23,044	35,422
OPERATING PROFIT	3	87,563	61,478
Interest receivable and similar income		865	520
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		88,428	61,998
Tax on profit on ordinary activities	4	18,601	12,143
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		69,827	49,855

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BONDCREST ENTERPRISES LIMITED**BALANCE SHEET**
31ST MARCH 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	5	957,463	954,638
CURRENT ASSETS			
Debtors	6	4,414	-
Cash at bank		29,714	17,998
		34,128	17,998
CREDITORS			
Amounts falling due within one year	7	692,422	706,194
NET CURRENT LIABILITIES		(658,294)	(688,196)
TOTAL ASSETS LESS CURRENT LIABILITIES		299,169	266,442
CREDITORS			
Amounts falling due after more than one year	8	-	37,100
NET ASSETS		299,169	229,342
CAPITAL AND RESERVES			
Called up share capital	10	1,000	1,000
Profit and loss account	11	298,169	228,342
SHAREHOLDERS' FUNDS	12	299,169	229,342

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 26th August 2009 and were signed on its behalf by:



Mr Harshad Desai - Director

The notes form part of these financial statements

BONDCREST ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2009

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention and on a going concern basis.

As at 31st March 2009, current liabilities exceed current assets by £658,294 (2008 £ 688,196). However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of continuing financial support which the company has received from its shareholders.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents rental receivable in respect of properties and is attributable to the company's principal activity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- see below
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

In accordance with SSAP19, investment properties are revalued annually. Surpluses or deficit are transferred to an investment revaluation reserve. Deficit in excess of prior revaluation surpluses are charged to the profit and loss account. Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy(which represents a departure from statutory accounting rules) is necessary to provide a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. STAFF COSTS

	2009 £	2008 £
Social security costs	<u>143</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Management	<u>2</u>	<u>2</u>

BONDCREST ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****3. OPERATING PROFIT**

The operating profit is stated after charging:

	2009 £	2008 £
Depreciation - owned assets	<u>1,088</u>	<u>813</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2009 £	2008 £
Current tax:		
UK corporation tax	<u>18,601</u>	<u>12,143</u>
Tax on profit on ordinary activities	<u>18,601</u>	<u>12,143</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2008	952,200	1,090	15,164	968,454
Additions	<u>2,000</u>	<u>-</u>	<u>1,913</u>	<u>3,913</u>
At 31st March 2009	<u>954,200</u>	<u>1,090</u>	<u>17,077</u>	<u>972,367</u>
DEPRECIATION				
At 1st April 2008	-	1,090	12,726	13,816
Charge for year	<u>-</u>	<u>-</u>	<u>1,088</u>	<u>1,088</u>
At 31st March 2009	<u>-</u>	<u>1,090</u>	<u>13,814</u>	<u>14,904</u>
NET BOOK VALUE				
At 31st March 2009	<u>954,200</u>	<u>-</u>	<u>3,263</u>	<u>957,463</u>
At 31st March 2008	<u>952,200</u>	<u>-</u>	<u>2,438</u>	<u>954,638</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Prepayments	<u>4,414</u>	<u>-</u>

BONDCREST ENTERPRISES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Bank loans and overdrafts (see note 9)	37,100	74,200
Other loans (see note 9)	575,418	590,213
Tax	18,641	12,200
Other creditors	60,312	24,225
Accruals and deferred income	951	5,356
	<u>692,422</u>	<u>706,194</u>

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

	2009	2008
	£	£
Bank loans (see note 9)	-	37,100
	<u>-</u>	<u>37,100</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank loans	37,100	74,200
Other loans	575,418	590,213
	<u>612,518</u>	<u>664,413</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	-	37,100
	<u>-</u>	<u>37,100</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009	2008
			£	£
1,000	Ordinary shares	£1.00	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Profit and loss account
	£
At 1st April 2008	228,342
Profit for the year	<u>69,827</u>
At 31st March 2009	<u>298,169</u>

BONDCREST ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2009

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	69,827	49,855
Net addition to shareholders' funds	69,827	49,855
Opening shareholders' funds	229,342	179,487
Closing shareholders' funds	299,169	229,342

13. SECURITIES GIVEN

The bank loan is secured on the assets of the company.