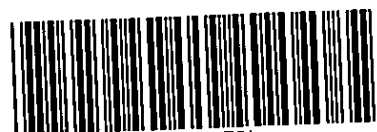


**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**  
**FOR**  
**BONDCREST ENTERPRISES LIMITED**

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COMPANIES HOUSE

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**FOR THE YEAR ENDED 31 MARCH 2012**

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**BONDCREST ENTERPRISES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2012**

**DIRECTORS:**

Mr Harshad Desai  
Mrs Rekha Desai

**SECRETARY:**

Mr Nipun Desai

**REGISTERED OFFICE:**

c/o Butler & Co LLP  
3rd Floor  
126-134 Baker Street  
London  
W1U 6UE

**REGISTERED NUMBER:**

03545458 (England and Wales)

**ACCOUNTANTS:**

Butler & Co LLP  
Chartered Accountants  
Third Floor  
126 - 134 Baker Street  
London  
W1U 6UE

## **BONDCREST ENTERPRISES LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

#### **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 31 March 2012

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 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**

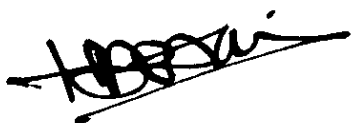
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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

#### **ON BEHALF OF THE BOARD:**



Mr Harshad Desai - Director

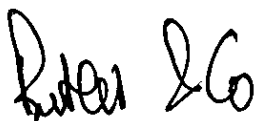
12 December 2012

**BONDCREST ENTERPRISES LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**BONDCREST ENTERPRISES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2012 set out on pages four to eight and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Butler & Co LLP  
Chartered Accountants  
Third Floor  
126 - 134 Baker Street  
London  
W1U 6UE

Date 12 December 2012

This page does not form part of the statutory financial statements

**BONDCREST ENTERPRISES LIMITED****PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		116,050	116,050
Administrative expenses		109,502	33,736
<b>OPERATING PROFIT</b>	3	6,548	82,314
Interest receivable and similar income		758	4
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,306	82,318
Tax on profit on ordinary activities	4	1,831	16,087
<b>PROFIT FOR THE FINANCIAL YEAR</b>		5,475	66,231

The notes form part of these financial statements

**BONDCREST ENTERPRISES LIMITED****BALANCE SHEET**  
**31 MARCH 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	5	959,420	961,761
<b>CURRENT ASSETS</b>			
Debtors	6	21,682	3,852
Cash at bank		4,549	46,457
		<u>26,231</u>	<u>50,309</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>550,681</u>	<u>582,575</u>
<b>NET CURRENT LIABILITIES</b>		<u>(524,450)</u>	<u>(532,266)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>434,970</u>	<u>429,495</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>433,970</u>	<u>428,495</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>434,970</u>	<u>429,495</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

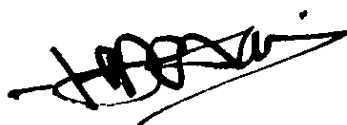
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were authorised for issue by the Board of Directors on 12 December 2012 and were signed on its behalf by



Mr Harshad Desai - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012****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 2012, current liabilities exceed current assets by £524,450 (2011 £532,265) 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

**Exemption from preparing a cash flow statement**

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 Rents are invoiced quarterly in advance Rental income is recognised for the period to which it relates

**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**

	2012	2011
	£	£
Wages and salaries	61,125	6,000
Social security costs	7,859	-
	<u>68,984</u>	<u>6,000</u>

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

	2012	2011
Management	<u>3</u>	<u>2</u>

**BONDCREST ENTERPRISES LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2012****3 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Depreciation - owned assets	<u>2,571</u>	<u>2,520</u>
Directors' remuneration and other benefits etc	<u>3,000</u>	<u>6,000</u>

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

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

	2012 £	2011 £
Current tax		
UK corporation tax	<u>1,831</u>	<u>16,087</u>
Tax on profit on ordinary activities	<u>1,831</u>	<u>16,087</u>

**5 TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2011	954,200	1,090	24,711	980,001
Additions	-	-	230	230
At 31 March 2012	<u>954,200</u>	<u>1,090</u>	<u>24,941</u>	<u>980,231</u>
<b>DEPRECIATION</b>				
At 1 April 2011	-	1,090	17,150	18,240
Charge for year	-	-	2,571	2,571
At 31 March 2012	-	<u>1,090</u>	<u>19,721</u>	<u>20,811</u>
<b>NET BOOK VALUE</b>				
At 31 March 2012	<u>954,200</u>	-	<u>5,220</u>	<u>959,420</u>
At 31 March 2011	<u>954,200</u>	-	<u>7,561</u>	<u>961,761</u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Other debtors	17,736	-
Prepayments	<u>3,946</u>	<u>3,852</u>
	<u>21,682</u>	<u>3,852</u>

**BONDCREST ENTERPRISES LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2012****7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Other loans	481,345	499,043
Trade creditors	-	1
Tax	1,873	16,127
Other creditors	66,414	66,414
Accruals and deferred income	1,049	990
	<u>550,681</u>	<u>582,575</u>

**8 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,000	Ordinary shares	£1 00	<u>1,000</u>	<u>1,000</u>

**9 RESERVES**

	Profit and loss account £
At 1 April 2011	428,495
Profit for the year	<u>5,475</u>
At 31 March 2012	<u>433,970</u>

**10 ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are the Trustees of H & R Desai Discretionary Trust

**11 SECURITIES GIVEN**

The bank loan is secured on the assets of the company