

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2016
for
BONDCREST ENTERPRISES LIMITED



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FOR THE YEAR ENDED 31 MARCH 2016

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BONDCREST ENTERPRISES LIMITED

Company Information
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS:

Mr Harshad Desai
Mrs Rekha Desai

SECRETARY:

Mr Nipul 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

Report of the Directors
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 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 previous valuation.

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr Harshad Desai - Director

Date: 2116

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 2016 set out on pages four to twelve 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: 2 November 2016

This page does not form part of the statutory financial statements

BONDCREST ENTERPRISES LIMITED (REGISTERED NUMBER: 03545458)

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
TURNOVER		116,100	116,050
Administrative expenses		<u>113,443</u>	<u>113,586</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,657	2,464
Tax on profit on ordinary activities	4	<u>365</u>	<u>409</u>
PROFIT FOR THE FINANCIAL YEAR		2,292	2,055
OTHER COMPREHENSIVE INCOME		-	95,800
Income tax relating to other comprehensive income		<u>-</u>	<u>(19,160)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	<u>76,640</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,292</u>	<u>78,695</u>

The notes form part of these financial statements

BONDCREST ENTERPRISES LIMITED (REGISTERED NUMBER: 03545458)**Balance Sheet**
31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	1,051,725	1,051,083
CURRENT ASSETS			
Cash at bank		52,158	67,390
CREDITORS			
Amounts falling due within one year	6	558,172	575,054
NET CURRENT LIABILITIES		(506,014)	(507,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		545,711	543,419
PROVISIONS FOR LIABILITIES	8	19,160	19,160
NET ASSETS		526,551	524,259
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Other reserves	10	76,640	76,640
Retained earnings	10	448,911	446,619
SHAREHOLDERS' FUNDS		526,551	524,259

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 were authorised for issue by the Board of Directors on 21 16 and were signed on its behalf by:



Mr Harshad Desai - Director

The notes form part of these financial statements

Statement of Changes in Equity
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2014	1,000	444,564	-	445,564
Changes in equity				
Total comprehensive income	-	2,055	76,640	78,695
Balance at 31 March 2015	1,000	446,619	76,640	524,259
Changes in equity				
Total comprehensive income	-	2,292	-	2,292
Balance at 31 March 2016	1,000	448,911	76,640	526,551

The notes form part of these financial statements

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention (as modified by revaluation of freehold properties) and on a going concern basis.

As at 31st March 2016, current liabilities exceed current assets by £506,014 (2015: £507,664). However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of continued financial support from its shareholders.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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 the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	53,600	54,517
Social security costs	2,716	3,263
	<u>56,316</u>	<u>57,780</u>

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

	2016	2015
Management	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	<u>1,657</u>	<u>512</u>
Directors' remuneration	<u>3,200</u>	<u>3,100</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. TAXATION

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	365	409
Tax on profit on ordinary activities	365	409

Tax effects relating to effects of other comprehensive income

	Gross £	2015 Tax £	Net £
Revaluation of freehold property	95,800	(19,160)	76,640
	95,800	(19,160)	76,640

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2015	1,050,000	1,090	26,758	1,077,848
Additions	-	-	2,299	2,299
At 31 March 2016	1,050,000	1,090	29,057	1,080,147
DEPRECIATION				
At 1 April 2015	-	1,090	25,675	26,765
Charge for year	-	-	1,657	1,657
At 31 March 2016	-	1,090	27,332	28,422
NET BOOK VALUE				
At 31 March 2016	1,050,000	-	1,725	1,051,725
At 31 March 2015	1,050,000	-	1,083	1,051,083

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other loans (see note 7)	523,960	507,090
Tax	365	409
Other creditors	30,846	66,414
Accruals and deferred income	3,001	1,141
	558,172	575,054

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2016

7. LOANS

An analysis of the maturity of loans is given below:

	2016 £	2015 £
Amounts falling due within one year or on demand:		
Other loans	523,960	507,090

8. PROVISIONS FOR LIABILITIES

	2016 £	2015 £
Deferred tax	19,160	19,160

	Deferred tax £
Balance at 1 April 2015	19,160
Balance at 31 March 2016	19,160

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary shares	£1.00	1,000	1,000

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 April 2015	446,619	76,640	523,259
Profit for the year	2,292		2,292
At 31 March 2016	448,911	76,640	525,551

11. ULTIMATE CONTROLLING PARTY

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

BONDCREST ENTERPRISES LIMITED (REGISTERED NUMBER: 03545458)

Reconciliation of Equity
1 APRIL 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	5	955,096	-	955,096
CURRENT ASSETS				
Debtors		5,634	-	5,634
Cash at bank		36,149	-	36,149
		41,783	-	41,783
TOTAL ASSETS LESS CURRENT LIABILITIES		996,879	-	996,879
CREDITORS				
Amounts falling due after more than one year		(551,315)	-	(551,315)
NET ASSETS		445,564	-	445,564
CAPITAL AND RESERVES				
Called up share capital	9	1,000	-	1,000
Retained earnings	10	444,564	-	444,564
SHAREHOLDERS' FUNDS		445,564	-	445,564

The notes form part of these financial statements

BONDCREST ENTERPRISES LIMITED (REGISTERED NUMBER: 03545458)**Reconciliation of Equity - continued**
31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	5	955,283	95,800	1,051,083
CURRENT ASSETS				
Cash at bank		67,390	-	67,390
CREDITORS				
Amounts falling due within one year	6	(575,054)	-	(575,054)
NET CURRENT LIABILITIES		(507,664)	-	(507,664)
TOTAL ASSETS LESS CURRENT LIABILITIES		447,619	95,800	543,419
PROVISIONS FOR LIABILITIES		-	(19,160)	(19,160)
NET ASSETS		447,619	76,640	524,259
CAPITAL AND RESERVES				
Called up share capital	9	1,000	-	1,000
Other reserves		-	76,640	76,640
Retained earnings	10	446,619	-	446,619
SHAREHOLDERS' FUNDS		447,619	76,640	524,259

The notes form part of these financial statements

BONDCREST ENTERPRISES LIMITED (REGISTERED NUMBER: 03545458)

Reconciliation of Profit
FOR THE YEAR ENDED 31 MARCH 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	116,050	-	116,050
Administrative expenses	(113,586)	-	(113,586)
OPERATING PROFIT	2,464	-	2,464
and			
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2,464	-	2,464
Tax on profit on ordinary activities	(409)	-	(409)
PROFIT FOR THE FINANCIAL YEAR	2,055	-	2,055

The notes form part of these financial statements