

**ZAYAN PROPERTIES LIMITED**

**Company Number : 4873745**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

TUESDAY



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16/06/2009

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COMPANIES HOUSE

**WEEKS RHODES & COMPANY**

**Chartered Accountants**

11A Derby Road  
Borrowash  
DERBY  
DE72 3JW

## **ZAYAN PROPERTIES LIMITED**

### **REPORT OF THE DIRECTORS**

The directors have pleasure in presenting their report and financial statements for the year ended 31 August 2008.

#### **Principal Activities and Significant Changes**

The principal activities of the company throughout the year were those of property development.

No significant changes were reported in the accounts for the year.

#### **Directors**

The directors who served the company throughout the year were as follows:

B S Chahal  
P S Chahal  
R S Khara

#### **Auditors**

The directors have decided to take advantage of the provisions of section 249A(1) of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

#### **Small Company Rules**

The directors' report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board

..... J.S. Chahal .....

**J S CHAHAL - Secretary**

11A Derby Road  
Borrowash  
DERBY  
DE72 3JW

3 JUNE 2009

**ZAYAN PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>TURNOVER</b>	2	250,000	664,500
Cost of Sales		(193,808)	(524,921)
<b>GROSS PROFIT</b>		56,192	139,579
Distribution Costs		(42,329)	(10,021)
Administrative Expenses		(2,781)	(10,359)
Other Operating Income		35,651	38,034
<b>OPERATING PROFIT</b>	3	46,733	157,233
Interest Receivable and Similar Income		2,840	991
Interest Payable and Similar Charges	6	(19,335)	(27,954)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		30,238	130,270
Taxation	7	(6,759)	(28,022)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING THE PROFIT FOR THE FINANCIAL YEAR</b>	15	23,479	102,248

**ZAYAN PROPERTIES LIMITED**  
**BALANCE SHEET AT 31 AUGUST 2008**

			<u>2008</u>	<u>2007</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>				
Tangible Assets	8		5,741	7,125
<b>CURRENT ASSETS</b>				
Stocks	9	960,669		1,154,477
Debtors	10	33,170		72,492
Investments	11	-		-
Cash at Bank and in Hand		161,159		5,474
		1,154,998		1,232,443
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	12	(847,450)		(843,803)
<b>NET CURRENT ASSETS</b>			307,548	388,640
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			313,289	395,765
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13		(194,427)	(300,382)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			-	-
<b>NET ASSETS</b>			118,862	95,383
<b>CAPITAL AND RESERVES</b>				
Called-Up Share Capital	14		100	100
Profit and Loss Account	15		118,762	95,283
			118,862	95,383

The directors have:

- (a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1),
- (b) confirmed that the members have not required the company to obtain an audit of its accounts for the year in accordance with section 249B(2) of the Companies Act 1985;
- (c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year ended 31 August 2008 in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to this company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 3 JUNE 2009

..... *B. S. Chahal* ..... **B S CHAHAL - Director**

## **ZAYAN PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008**

#### **1. ACCOUNTING POLICIES**

##### **(a) Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **(b) Depreciation**

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Plant and Equipment:	25% straight line
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##### **(c) Turnover**

Turnover represents the value of properties sold/services provided net of value added tax. Turnover is recognised on property developments when they are subject to substantially unconditional contracts for sale.

Rent receivable from unsold property developments is included in other operating income.

##### **(d) Stock and Work in Progress**

Development properties are stated at the lower of cost and net realisable value. In the case of long term property development projects, interest on borrowings related to individual projects is included as a cost of these projects up to the date of their effective completion.

#### **2. TURNOVER**

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

## **ZAYAN PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008, continued**

#### **3. OPERATING PROFIT**

	<u>2008</u>	<u>2007</u>
The operating profit is stated after charging:	£	£
Depreciation:		
Owned Tangible Fixed Assets	2,867	2,453
Assets held under Finance Leases and Hire Purchase Contracts	-	-
	<u>          </u>	<u>          </u>

#### **4. EMPLOYEE INFORMATION**

No employee remuneration was paid in the year (2007 : £Nil).

#### **5. DIRECTORS' EMOLUMENTS**

	<u>2008</u>	<u>2007</u>
	£	£
Aggregate Emoluments including Benefits in Kind	-	-
	<u>          </u>	<u>          </u>

#### **6. INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>2008</u>	<u>2007</u>
	£	£
Bank Loans and Overdrafts	19,335	27,954
Finance Leases and Hire-Purchase Contracts	-	-
	<u>          </u>	<u>          </u>
	<u>19,335</u>	<u>27,954</u>

# **ZAYAN PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008, continued**

### **7. TAXATION**

	<u>2008</u>	<u>2007</u>
	£	£
Corporation Tax Charge	6,759	28,022
Deferred Taxation	-	-
	<u>6,759</u>	<u>28,022</u>

The tax charge for the year has been reduced by the application of losses brought forward of £Nil (2007 : £6,371).

### **8. TANGIBLE FIXED ASSETS**

	<u>Plant and Equipment</u>	<u>Total</u>
	£	£
<b>COST</b>		
At 1 September 2007	10,141	10,141
Additions	2,092	2,092
Disposals	(1,125)	(1,125)
	<u>11,108</u>	<u>11,108</u>
At 31 August 2008	11,108	11,108
<b>DEPRECIATION</b>		
At 1 September 2007	3,016	3,016
Charge for Year	2,867	2,867
On Disposals	(516)	(516)
	<u>5,367</u>	<u>5,367</u>
At 31 August 2008	5,367	5,367
<b>NET BOOK VALUE</b>		
At 31 August 2007	<u>7,125</u>	<u>7,125</u>
At 31 August 2008	<u>5,741</u>	<u>5,741</u>

**ZAYAN PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008, continued****9. STOCKS**

	<u>2008</u>	<u>2007</u>
	£	£
Completed Developments	960,669	1,154,477
Long Term Work in Progress	-	-
Attributable Interest in Period	-	-
	<u>960,669</u>	<u>1,154,477</u>

**10. DEBTORS**

	<u>2008</u>	<u>2007</u>
	£	£
Due within one year:-		
Trade Debtors	1,000	2,545
Other Debtors	3,984	42,823
	<u>4,984</u>	<u>45,368</u>
Due after one year:-		
NHBC Bond	28,186	27,124
	<u>33,170</u>	<u>72,492</u>

**11. INVESTMENTS**

	<u>2008</u>	<u>2007</u>
	£	£
Other Investments	-	-
	<u>-</u>	<u>-</u>



# **ZAYAN PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008, continued**

### **12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Trade Creditors	7,759	2,581
Corporation Tax	6,759	28,022
Other Creditors	832,932	813,200
	<u>847,450</u>	<u>843,803</u>

Other creditors includes:

- (i) £542,025 (2007 : £523,435) due to B & B Leisurewear Limited, a company in which Mr P S Chahal (director) has a significant interest.
- (ii) £282,220 (2007 : £282,220) bank loans, subject to annual review, secured by a first legal charge over the company's development property and a debenture making a fixed and floating charge against all assets of the company both present and future.

### **13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<u>2008</u>	<u>2007</u>
	£	£
Other Loans	<u>194,427</u>	<u>300,382</u>

Other loans of £194,427 includes £97,963 (2007 : £150,382) due to Mr P S Chahal (director). The total loans are interest free and not subject to any fixed repayment terms.

# **ZAYAN PROPERTIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008, continued**

### **14. SHARE CAPITAL**

The authorised share capital comprises:	<u>2008</u>	<u>2007</u>
	£	£
Authorised:		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-Up, Allotted and Fully Paid:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

### **15. RECONCILIATION OF RESERVES**

	<u>Called-Up Share Capital</u>	<u>Profit and Loss Account</u>
	£	£
Balance at 1 September 2007	100	95,283
Transfer from Profit and Loss Account	-	23,479
Dividends Paid	-	-
	<u>100</u>	<u>118,762</u>

### **16. CAPITAL COMMITMENTS**

	<u>2008</u>	<u>2007</u>
	£	£
Expenditure contracted but not provided in the financial statements	<u>-</u>	<u>-</u>

**ZAYAN PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008, continued**

**17. DIRECTORS' INTERESTS IN CONTRACTS AND RELATED PARTY  
TRANSACTIONS**

- (a) Relevant financial balances are disclosed in notes 12 and 13.
- (b) The directors are party, along with the other shareholders, to an agreement to indemnify The National House Building Council (NHBC) against any payments, costs, losses, expenses, damages or fines for which NHBC becomes liable as a result of a failure by the company to comply with its various obligations to the NHBC.