

Company Registration No. 05104353 (England and Wales)

**ALANKAR PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2007**

**COMPANIES HOUSE COPY**



# **ALANKAR PROPERTIES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	N Virani R Virani N Patel
<b>Secretary</b>	J S Kalsi
<b>Company number</b>	05104353
<b>Registered office</b>	Crown House North Circular Road Park Royal London NW10 7PN
<b>Auditors</b>	UHY Hacker Young LLP St Alphage House 2 Fore Street London EC2Y 5DH
<b>Business address</b>	Crown House North Circular Road Park Royal London NW10 7PN
<b>Bankers</b>	Barclays Bank Plc Floor 27 1 Churchill Place London E14 5HP

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# **ALANKAR PROPERTIES LIMITED**

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# **ALANKAR PROPERTIES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2007**

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The directors present their report and financial statements for the year ended 31 March 2007

#### **Principal activities and review of the business**

The principal activity of the company is the investment and management of commercial properties

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

During the year ended 31 March 2007, the company purchased a property at 3 Macbeth Street, London, W6 9JJ, for £215,000 plus costs of £5,000

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 April 2006

N Virani

R Virani

N Patel

#### **Directors' interests**

There are no directors' interests requiring disclosure under the Companies Act 1985

#### **Auditors**

On 30 April 2007 the company's auditors, UHY Hacker Young, transferred their business to a limited liability partnership, UHY Hacker Young LLP ("the LLP"), and the office of auditor has passed to the LLP. In accordance with section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young LLP be reappointed as auditors of the company will be put to the Annual General Meeting

## **ALANKAR PROPERTIES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

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#### **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 those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 that 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 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.

#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



J S Kalsi

Secretary

11 December 2007

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF ALANKAR PROPERTIES LIMITED**

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We have audited the financial statements of Alankar Properties Limited for the year ended 31 March 2007 set out on pages 5 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the 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 the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE SHAREHOLDERS OF ALANKAR PROPERTIES LIMITED**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

*UHY Hacker Young LLP*  
UHY Hacker Young LLP

11 December 2007

Chartered Accountants  
Registered Auditor

**ALANKAR PROPERTIES LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2007**

		<b>2007</b>	<b>2006</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	102,767	36,807
Administrative expenses		(13,063)	(19,599)
<b>Operating profit</b>	<b>3</b>	89,704	17,208
Other interest receivable and similar income	<b>4</b>	19	-
Interest payable and similar charges	<b>5</b>	(55,564)	(36,594)
<b>Profit/(loss) on ordinary activities before taxation</b>		34,159	(19,386)
Tax on profit/(loss) on ordinary activities	<b>6</b>	(3,422)	-
<b>Profit/(loss) for the year</b>	<b>12</b>	30,737	(19,386)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account



**ALANKAR PROPERTIES LIMITED****BALANCE SHEET****AS AT 31 MARCH 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	7	1,531,863		1,311,513	
<b>Current assets</b>					
Debtors	8	4,146		1,699	
Cash at bank and in hand		16,244		16,174	
		20,390		17,873	
<b>Creditors: amounts falling due within one year</b>	9	(66,733)		(38,813)	
<b>Net current liabilities</b>		(46,343)		(20,940)	
<b>Total assets less current liabilities</b>		1,485,520		1,290,573	
<b>Creditors: amounts falling due after more than one year</b>	10	(1,473,169)		(1,308,959)	
		12,351		(18,386)	
<b>Capital and reserves</b>					
Called up share capital	11	1,000		1,000	
Profit and loss account	12	11,351		(19,386)	
<b>Shareholders' funds</b>	13	12,351		(18,386)	

Approved by the Board and authorised for issue on 11 December 2007

  
N V Rani  
Director

# ALANKAR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards .

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.3 Tangible fixed assets and depreciation

Investment properties are stated at their open market value. Any surplus or deficit arising on valuation is transferred to the revaluation reserve, except for those deficits expected to be permanent, which are charged to the profit and loss account.

Although this accounting policy is in accordance with the applicable standard, SSAP 19, Accounting for Investment Properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors, compliance with the standard is necessary for the financial information to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount in respect of this which might otherwise have been shown cannot be separately identified or quantified

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

### 3 Operating profit

2007	2006
£	£

Operating profit is stated after charging

Fees payable to the company's auditor for the audit of the company's annual accounts

2,300	1,250
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**ALANKAR PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2007**

<b>4</b>	<b>Investment income</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	Bank interest	19	-
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Interest payable</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	55,564	36,594
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Taxation</b>	<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	3,422	-
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>3,422</b>	<b>-</b>
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	34,159	(19,386)
		<u>          </u>	<u>          </u>
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	10,248	(5,816)
		<u>          </u>	<u>          </u>
	Effects of		
	Non deductible expenses	551	-
	Depreciation add back	429	-
	Capital allowances	(107)	-
	Tax losses	(5,816)	5,816
	Other tax adjustments	(1,883)	-
		<u>          </u>	<u>          </u>
		(6,826)	5,816
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	<b>3,422</b>	<b>-</b>
		<u>          </u>	<u>          </u>

**ALANKAR PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2007****7 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost</b>	
At 1 April 2006	1,311,513
Additions	220,350
	<hr/>
At 31 March 2007	1,531,863
	<hr/>

During the year ended 31 March 2007, the company purchased a property at 3 Macbeth Street, London, W6 9JJ for £215,000 plus costs of £5,000

In the opinion of the internal valuer and the directors, the open market values of the investment properties as at 31 March 2007 are not significantly different from the carrying values of these properties as at that date

<b>8 Debtors</b>	<b>2007 £</b>	<b>2006 £</b>
Trade debtors	3,402	977
Prepayments and accrued income	744	722
	<hr/>	<hr/>
	4,146	1,699
	<hr/>	<hr/>

<b>9 Creditors: amounts falling due within one year</b>	<b>2007 £</b>	<b>2006 £</b>
Bank loan	29,502	12,364
Trade creditors	1,704	-
Corporation tax	3,422	-
Other creditors	11,684	10,688
Accruals and deferred income	20,421	15,761
	<hr/>	<hr/>
	66,733	38,813
	<hr/>	<hr/>

# ALANKAR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

<b>10 Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Bank loan	867,214	902,444
Loan from a participating shareholder and director	389,445	299,500
Loan from Cygnet Properties and Leisure Plc	216,510	107,015
	<u>1,473,169</u>	<u>1,308,959</u>
<b>Analysis of bank loan</b>		
Wholly repayable in more than five years	896,716	914,808
	<u>896,716</u>	<u>914,808</u>
Included in current liabilities	(29,502)	(12,364)
	<u>867,214</u>	<u>902,444</u>
<b>Bank loan maturity analysis</b>		
In more than one year but not more than two years	31,313	25,881
In more than two years but not more than five years	105,945	85,949
In more than five years	<u>729,957</u>	<u>790,614</u>

The bank loan is secured on the company's freehold properties and bears interest at 1.1% over LIBOR. It is repayable over 20 years. Other loans are interest free, unsecured and have no fixed repayment terms.

<b>11 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# ALANKAR PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

### 12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2006	(19,386)
Profit for the year	30,737
	<hr/>
Balance at 31 March 2007	11,351
	<hr/>

### 13 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit/(Loss) for the financial year	30,737	(19,386)
Proceeds from issue of shares	1,000	1,000
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	31,737	(18,386)
Opening shareholders' funds	(18,386)	-
	<hr/>	<hr/>
Closing shareholders' funds	12,351	(18,386)
	<hr/>	<hr/>

### 14 Employees

#### Number of employees

There were no employees during the year apart from the directors

### 15 Control

There is no individual or company with ultimate voting control. This company is treated as an associated undertaking in the accounts of Cygnet Properties & Leisure Plc ("Cygnet") on the basis that Cygnet holds a participating interest and exercises significant influence on the company.

### 16 Related party transactions

Details of related party loans are shown in note 10 above. The loans due to shareholders resulted from funds being advanced to the company to assist in financing its property purchases.