

**ABK PROPERTIES LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**31 MARCH 2010**  
**COMPANY REGISTRATION NO 6520610**

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**P H ROSS & CO**  
**CHARTERED ACCOUNTANTS**  
**18 WOODCOCK DELL AVENUE**  
**KENTON HARROW MIDDX HA3 0NS**

WEDNESDAY



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29/12/2010  
COMPANIES HOUSE

**ABK PROPERTIES LIMITED**  
**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 31 March 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a property trading company

**DIRECTORS**

The directors in office during the year were

Mr A B Khaliq

**DIRECTORS RESPONSIBILITIES**

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

Company law requires the directors to prepare accounts for each financial year which 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 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)

In preparing these accounts the directors are required to

- select suitable accounting policies and apply them consistently ,
- make judgements and estimates that are reasonable and prudent ,
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts ,
- prepare the accounts 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 accounts 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

**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

The report of the directors has been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors



Mr A B Khaliq  
Director

Approved by the Board

20 December 2010

## **ABK Properties Limited**

### **Independent Auditors' Report to the shareholders of ABK Properties Limited**

We have audited the financial statements of ABK Properties Limited for the year ended 31 March 2010 set out on pages 3 to 6. The financial reporting framework that has been applied in their preparation is applicable law and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 auditor's 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 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

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.

#### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2010 and of its results for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 2006, and

#### **Opinion on other matters prescribed by the Companies Act 2006**

- In our opinion, the information given in the Directors' Report is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in accordance with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors are not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.



Mr Paul Ross (Senior statutory auditor)  
for and on behalf of  
P H Ross & Co  
Chartered Accountants  
Statutory Auditor  
London

18 Woodcock Dell Avenue  
Kenton Harrow Middx  
HA3 0NS

20 December 2010

**ABK PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2010**

	<b><u>Notes</u></b>	<b><u>2010</u></b> <b><u>£</u></b>	<b><u>2009</u></b> <b><u>£</u></b>
Turnover	<b>1</b>	-	-
Cost of Sales		-	-
		<hr/>	<hr/>
<b><u>Gross Profit</u></b>		-	-
Administrative Expenses		(9,634)	(7,344)
Interest payable		(44,165)	(32,614)
		<hr/>	<hr/>
<b><u>Loss on Ordinary Activities</u></b> <b><u>Before Taxation</u></b>		(53,799)	(39,958)
Taxation	<b>3</b>	-	-
		<hr/>	<hr/>
<b><u>Loss for the Financial Period</u></b> <b><u>after Taxation</u></b>		(53,799)	(39,958)
		<hr/>	<hr/>

Turnover and Operating Loss derive wholly from continuing operations

There are no recognised gains or losses other than the results for the year as set out above

**ABK PROPERTIES LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2010**

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<b><u>CURRENT ASSETS</u></b>			
Stock of Properties		1,053,446	1,040,146
<b><u>CREDITORS</u></b>			
Amounts falling due within one year	4	(1,147,201)	(1,080,102)
<b><u>NET LIABILITIES</u></b>			
		(93,755)	(39,956)
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	5	2	2
Profit and Loss Account		(93,757)	(39,958)
<b><u>SHAREHOLDERS FUNDS</u></b>			
	6	(93,755)	(39,956)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors

  
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 Mr A B Khalique      Director

Approved by the board      20 December 2010

**ABK PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**1 ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The accounts have been prepared under the historical accounting convention and in accordance with applicable accounting standards

**(b) Turnover**

Turnover represents sale of properties and rental income receivable prior to property sales

**(d) Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items

**(e) Cashflow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company

**2 OPERATING PROFIT**

This is stated after charging	<b><u>2010</u></b> <b><u>£</u></b>	<b><u>2009</u></b> <b><u>£</u></b>
Auditors remuneration	<u>400</u>	<u>300</u>

**3 TAXATION**

Corporation tax liability for the period	<u>-</u>	<u>-</u>
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**ABK PROPERTIES LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**

**4 CREDITORS · AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2010</u> £	<u>2009</u> £
Bank overdraft (secured)	33,316	1,079,702
Bank loan (secured)	1,113,415	-
Sundry creditors	470	400
	<u>1,147,201</u>	<u>1,080,102</u>

**5 CALLED UP SHARE CAPITAL**

	<u>2010</u>	<u>2009</u>
<b><u>Allotted, called up and fully paid</u></b>		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

**6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**

Loss for the financial period	(53,799)	(39,958)
Shares issued during the period	-	2
Opening shareholders funds	(39,956)	-
<b><u>Closing shareholders funds</u></b>	<u>(93,755)</u>	<u>(39,956)</u>

The shareholders funds are wholly attributable to equity

**7 ULTIMATE CONTROL**

The company was under control of Mr A B Khalique throughout the current and previous year