

UPTIME PROPERTIES LIMITED
ANNUAL REPORT AND ACCOUNTS
30 JUNE 2007
COMPANY REGISTRATION NO. 5106521

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The following pages do not form part of the statutory accounts and are for management purposes only.	
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P H ROSS & CO
CHARTERED ACCOUNTANTS
18 WOODCOCK DELL AVENUE
KENTON HARROW MIDDLESEX HA3 0NS

THURSDAY



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UPTIME PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 30 June 2007

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 period and their beneficial interests in the company's issued ordinary share capital were as follows

	<u>Ordinary shares of £1 each</u>	
	<u>At 30/06/07</u>	<u>At 30/06/06</u>
Mr A Khalique	-	-
Mr A B Khalique	1	1

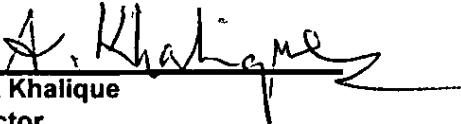
DIRECTORS RESPONSIBILITIES

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. 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 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.

Signed on behalf of the board of directors


Mr A Khalique
Director

Approved by the Board

12 August 2007

UPTIME PROPERTIES LIMITED
INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF UPTIME PROPERTIES LIMITED
FOR THE YEAR ENDED 30 JUNE 2007

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention

Respective responsibilities of directors and auditors

As described on page 1 the directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

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 if, in our opinion, the directors report is not consistent with the financial statements, if 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 transaction with the company 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 our opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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

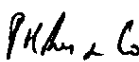
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2007 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985

**18 Woodcock Dell Avenue
Kenton Harrow Middx
HA3 0NS**

12 August 2007


**P H Ross & Co
Chartered Accountants
Registered Auditor**

UPTIME PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Turnover	1	1,396,849	812,899
Cost of Sales		(1,058,943)	(781,343)
<u>Gross Profit</u>		337,906	31,556
Other operating income		136,530	45,874
Interest payable and similar charges		(219,015)	(71,403)
Administrative Expenses		(18,058)	(5,786)
<u>Profit on Ordinary Activities</u> <u>Before Taxation</u>		237,363	241
Taxation	3	(45,692)	-
<u>Profit for the Financial Year</u> <u>after Taxation</u>		191,671	241

Turnover and Operating Profit derive wholly from continuing operations

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

UPTIME PROPERTIES LIMITED
BALANCE SHEET AS AT 30 JUNE 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>CURRENT ASSETS</u>			
Stock of Properties		3,406,751	3,824,587
		<u>3,406,751</u>	<u>3,824,587</u>
<u>CREDITORS</u>			
Amounts falling due within one year	4	<u>(1,489,189)</u>	<u>(2,142,871)</u>
<u>NET CURRENT ASSETS</u>		1,917,562	1,681,716
<u>CREDITORS</u>			
Amounts falling due after more than one year	5	(1,566,376)	(1,522,201)
<u>NET ASSETS</u>		<u>351,186</u>	<u>159,515</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	2	2
Profit and Loss Account		<u>351,184</u>	<u>159,513</u>
<u>SHAREHOLDERS FUNDS</u>	7	<u>351,186</u>	<u>159,515</u>

The directors have taken advantage of special exemptions conferred by part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company

Signed on behalf of the board of directors



A B Khaliq **Director**

Approved by the board : 12 August 2007

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

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 the net invoiced sales of goods excluding Vat

(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

Auditors remuneration

2007
£

400

2006
£

400

3 TAXATION

Corporation tax

45,692

-

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

4.CREDITORS . AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Bank Loan and overdraft (secured)	1,351,559	2,052,771
Corporation tax	45,692	-
Directors current account	89,500	89,500
Sundry creditors	2,438	600
	<u>1,489,189</u>	<u>2,142,871</u>

5.CREDITORS . AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Bank Loan (secured)	<u>1,566,376</u>	<u>1,522,201</u>

6.CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

7.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the financial period	191,671	241
Opening shareholders funds	159,515	159,274
<u>Closing shareholders funds</u>	<u>351,186</u>	<u>159,515</u>

The shareholders funds are wholly attributable to equity