UPTIME PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2008

COMPANY REGISTRATION NO. 5106521

CONTENTS

	Page No.
DIRECTORS REPORT	1
AUDITOR'S REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE ACCOUNTS	5 - 6
The following pages do not form part of the statutory accounts and are for management purposes only.	
DETAILED PROFIT AND LOSS ACCOUNT	7 - 8

P H ROSS & CO

CHARTERED ACCOUNTANTS

18 WOODCOCK DELL AVENUE

KENTON HARROW MIDDX HA3 0NS

THURSDAY

AW6P57IV

A64 19/02/2009 205

COMPANIES HOUSE

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 2008.

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 :

	Ordinary shares of £1 each	
	At 30/06//08	At 30/06//07
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 : **28 November 2008**

Uptime Properties Limited

Independent Auditors' Report
to the shareholders of Uptime Properties Limited

We have audited the financial statements of Uptime Properties Limited for the year ended 30 June 2008 set out on pages 3 to 6. These financial statements have been prepared in accordance with 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 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).

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.

Opinion

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 30 June 2008 and of it's results 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.

P H Ross & Co
Chartered Accountants
Registered Auditor

18 Woodcock Dell Avenue
Kenton Harrow Middx
HA3 0NS

28 November 2008

UPTIME PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 £	2007 £
Turnover	1	503,293	1,396,849
Cost of Sales		(686,225)	(1,058,943)
Gross (Loss)/Profit		(182,932)	337,906
Other operating income		157,926	136,530
Interest payable and similar charges		(178,423)	(219,015)
Administrative Expenses		(6,547)	(18,058)
(Loss)/Profit on Ordinary Activities Before Taxation		(209,976)	237,363
Taxation	3	40,420	(45,692)
(Loss)/Profit for the Financial Year after Taxation		(169,556)	191,671

Turnover and Operating Profit/(Loss) 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 2008

	Notes	2008 £	2008 £	2007 £	2007 £
CURRENT ASSETS					
Stock of Properties		2,741,028		3,406,751	
Sundry Debtors		40,420		-	
		2,781,448		3,406,751	
CREDITORS					
Amounts falling due within one year	4	(1,107,742)		(1,489,189)	
NET CURRENT ASSETS			1,673,706		1,917,562
CREDITORS					
Amounts falling due after more than one year	5		(1,492,076)		(1,566,376)
NET ASSETS			181,630		351,186
CAPITAL AND RESERVES					
Called up Share Capital	6		2		2
Profit and Loss Account			181,628		351,184
SHAREHOLDERS FUNDS	7		181,630		351,186

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 Khalique **Director**

Approved by the board : **28 November 2008**

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

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 :	2008 £	2007 £
Auditors remuneration	400	400

3.TAXATION

Corporation tax (credit)/charge	(40,420)	45,692

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

4.CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank Loan and overdraft (secured)	1,080,467	1,351,559
Corporation tax	-	45,692
Directors current account	-	89,500
Sundry creditors	27,275	2,438
	1,107,742	1,489,189

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

	2008 £	2007 £
Bank Loan (secured)	1,566,376	1,566,376

6.CALLED UP SHARE CAPITAL	2008	2007
Authorised		
1,000 Ordinary shares of £1 each	£1,000	£1,000
Allotted,called up and fully paid		
2 Ordinary shares of £1 each	£2	£2

7.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit/(Loss) for the financial period	(169,556)	191,671
Opening shareholders funds	351,186	159,515
Closing shareholders funds	181,630	351,186

The shareholders funds are wholly attributable to equity.