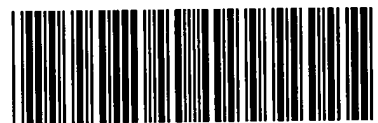


UPTIME PROPERTIES LIMITED
ANNUAL REPORT AND ACCOUNTS
30 JUNE 2014
COMPANY REGISTRATION NO. 5106521

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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 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property dealers.

DIRECTORS

The directors in office during the year were

Mr A Khaliq
Mr A B Khaliq
Mr A J 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 Khaliq
Director

Approved by the Board : 8 December 2014

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 2014 set out on pages 3 to 7. 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 Chapter 3 of Part 16 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 and express an opinion on 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 30 June 2014 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

8 December 2014

UPTIME PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014

	<u>Notes</u>	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
Turnover	1	1,136,036	1,729,037
Cost of sales		(797,677)	(1,501,187)
<u>Gross Profit</u>		338,359	227,850
Interest payable and similar charges		(15,677)	(36,097)
Administrative Expenses		(25,600)	(21,984)
<u>Profit on Ordinary Activities Before Taxation</u>		297,082	169,769
Taxation	3	(66,843)	(40,320)
<u>Profit for the Financial Year after Taxation</u>		230,239	129,449

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
COMPANY NUMBER : 5106521
BALANCE SHEET AS AT 30 JUNE 2014

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
		£	£
<u>CURRENT ASSETS</u>			
Stock of Properties		4,771,613	3,579,746
Sundry debtors	4	518,923	893,900
Cash at bank		131,803	75,586
		<u>5,422,339</u>	<u>4,549,232</u>
<u>CREDITORS</u>			
Amounts falling due within one year	5	<u>(220,111)</u>	<u>(193,867)</u>
<u>NET CURRENT ASSETS</u>		5,202,228	4,355,365
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	(4,476,457)	(3,859,833)
<u>NET ASSETS</u>		<u>725,771</u>	<u>495,532</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>725,769</u>	<u>495,530</u>
<u>SHAREHOLDERS FUNDS</u>	8	<u>725,771</u>	<u>495,532</u>

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.



A B Khalique Director

Approved by the board : 8 December 2014

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

1.ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities. (effective April 2008).

(b) Turnover

Turnover represents proceeds on sale of properties and rental income received from properties owned by the company.

(c) Stocks

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

(d) Cashflow Statement

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective April 2008) from producing a cashflow statement on the grounds that it is a small company.

2.OPERATING PROFIT

This is stated after charging :	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Auditors remuneration	500	400
Directors remuneration	<u>-</u>	<u>-</u>

3.TAXATION

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
UK corporation tax on profit for the year	<u>66,843</u>	<u>40,320</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>297,082</u>	<u>169,769</u>
Corporation tax at standard rate of 23% to 21%	<u>66,843</u>	<u>40,320</u>
<u>Current tax charge</u>	<u>66,843</u>	<u>40,320</u>

4.SUNDRY DEBTORS

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Amounts due from group undertakings	518,923	893,900
	<u>518,923</u>	<u>893,900</u>

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

5.CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Bank loans (secured)	146,122	146,122
Corporation tax	66,843	40,320
Sundry creditors	7,146	7,425
	<u>220,111</u>	<u>193,867</u>

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

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Bank Loans (secured)	796,496	927,133
Amount due to group undertakings	2,816,661	2,529,500
Amount due to associated undertaking	863,300	403,200
	<u>4,476,457</u>	<u>3,859,833</u>
<u>Maturity of debt: - bank loans</u>		
In more than one year but not more than two years	146,112	146,112
In more than two years but not more than five years	584,488	584,488
Over five years	65,896	196,533
	<u>796,496</u>	<u>927,133</u>

7.CALLED UP SHARE CAPITAL

	<u>2014</u>	<u>2013</u>
<u>Allotted, called up and fully paid</u>		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

8.RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the financial period	230,239	129,449
Opening shareholders funds	495,532	366,083
<u>Closing shareholders funds</u>	<u>725,771</u>	<u>495,532</u>

The shareholders funds are wholly attributable to equity.

UPTIME PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

9. RELATED PARTY TRANSACTIONS

- a. During the year, the company made advances to several fellow subsidiary companies. The amounts owed by these companies at the year end date are as follows: (see Note 4)

	<u>2014</u> £	<u>2013</u> £
Craftheath Limited	356,900	746,900
Earthdeed Property Limited	-	59,000
Accessbond Limited	162,023	88,000
	<u>518,923</u>	<u>893,900</u>

No interest has been charged in respect of these advances.

- b. During the year, the company received advances from several fellow subsidiary companies. The amounts owed to these companies at the year end date are as follows: (see Note 6)

	<u>2014</u> £	<u>2013</u> £
Maidenway Limited	2,563,621	2,388,500
Accessway Properties Limited	141,000	141,000
Earthdeed Property Limited	112,040	-
	<u>2,816,661</u>	<u>2,529,500</u>

No interest has been charged in respect of these advances.

- c. During the year, the company received £460,100 (2013 - £403,200) from ABK Properties Limited, a company with common directors. £863,300 (2013 - £403,200) was owed to that company at the year end date (see Note 6)

No interest has been charged in respect of this indebtedness.

10. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Khaliq Family Holdings Limited, a company incorporated in Gibraltar.