

UPTIME PROPERTIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016
COMPANY REGISTRATION NO. 5106521

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UPTIME PROPERTIES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their annual report with the accounts of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who served 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

DISCLOSURE 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 : 30 November 2016

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 2016 set out on pages 3 to 8. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Financial Reporting Council'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 2016 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

30 November 2016

UPTIME PROPERTIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	<u>Notes</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Turnover	1	1,250,765	1,319,183
Cost of sales		(1,084,729)	(1,230,749)
<u>Gross Profit</u>		166,036	88,434
Interest payable and similar charges		(11,773)	(13,677)
Administrative Expenses		(60,224)	(74,683)
<u>Profit on Ordinary Activities</u> <u>Before Taxation</u>		94,039	74
Taxation	3	(18,808)	(15)
<u>Profit for the Financial Year</u> <u>after Taxation</u>		75,231	59
Total Comprehensive Income For The Year		75,231	59

UPTIME PROPERTIES LIMITED
COMPANY NUMBER : 5106521
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		<u>£</u>	<u>£</u>
<u>CURRENT ASSETS</u>			
Stock of Properties		8,116,332	6,415,155
Sundry debtors	4	262,023	419,323
Cash at bank		118,879	46,537
		<u>8,497,234</u>	<u>6,881,015</u>
<u>CREDITORS</u>			
Amounts falling due within one year	5	<u>(173,054)</u>	<u>(154,231)</u>
<u>NET CURRENT ASSETS</u>		8,324,180	6,726,784
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	(7,523,119)	(6,000,954)
<u>NET ASSETS</u>		<u>801,061</u>	<u>725,830</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>801,059</u>	<u>725,828</u>
<u>TOTAL EQUITY</u>	8	<u>801,061</u>	<u>725,830</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 Khaliq **Director**

Approved by the board : 30 November 2016

UPTIME PROPERTIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016

	<u>Share Capital</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
	<u>£</u>	<u>£</u>	<u>£</u>
At 1 July 2014	2	725,769	725,771
Profit for the year to 30 June 2015	-	59	59
At 30 June 2015	2	725,828	725,830
Profit for the year to 30 June 2016	-	75,231	75,231
At 30 June 2016	2	801,059	801,061

UPTIME PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1.ACCOUNTING POLICIES

1.1 Company information

Uptime Properties Limited is a company limited by shares incorporated in England and Wales. The registered office is 175a Hoe Street, London, E17 3AP.

1.2 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 11.

The company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d)
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29

1.4 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

1.5 Turnover

Turnover represents proceeds on sale of properties and rental income received from properties owned by the company. Purchases and sales of properties are included on the basis of completions occurring during the year.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured at fair value of the consideration received.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Any impairment loss is recognised immediately in the income statement.

UPTIME PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2. OPERATING PROFIT

This is stated after charging :	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Auditors remuneration	600	500
Directors remuneration	-	-

3. TAXATION

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
UK corporation tax on profit for the year	<u>18,808</u>	<u>15</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>94,039</u>	<u>74</u>
Corporation tax at standard rate of 20%	<u>18,808</u>	<u>15</u>
<u>Current tax charge</u>	<u>18,808</u>	<u>15</u>

4. SUNDRY DEBTORS

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Amounts due from group undertakings	262,023	419,323
	<u>262,023</u>	<u>419,323</u>

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Bank loans (secured)	146,122	146,122
Corporation tax	18,808	15
Sundry creditors	8,124	8,094
	<u>173,054</u>	<u>154,231</u>

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

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Bank Loans (secured)	529,197	663,841
Amount due to group undertakings	6,157,209	4,673,813
Amount due to associated undertaking	836,713	663,300
	<u>7,523,119</u>	<u>6,000,954</u>
<u>Maturity of debt: - bank loans</u>		
In more than one year but not more than two years	146,122	146,122
In more than two years but not more than five years	383,075	511,218
Over five years	-	6,501
	<u>529,197</u>	<u>663,841</u>

UPTIME PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

7. CALLED UP SHARE CAPITAL	2016	2015
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the financial period	75,231	59
Opening shareholders funds	725,830	725,771
Closing shareholders funds	801,061	725,830

The shareholders funds are wholly attributable to equity.

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>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Craftheath Limited	-	257,300
Accessbond Limited	262,023	162,023
	<u>262,023</u>	<u>419,323</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>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Maidenway Limited	5,247,362	3,751,726
Accessway Properties Limited	551,728	606,668
Earthdeed Property Limited	215,419	315,419
Craftheath Limited	142,700	-
	<u>6,157,209</u>	<u>4,673,813</u>

No interest has been charged in respect of these advances.

c. During the year, the company received and made advances from/to the following associated company, which has common shareholders and directors. The amounts owed to this company at the year end date is as follows: (see Note 6)

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
ABK Properties Limited	836,713	663,300
	<u>836,713</u>	<u>663,300</u>

No interest has been charged in respect of these advances.

10. PARENT UNDERTAKING AND CONTROLLING PARTY

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

11. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or income.