Registration number 05426921

Azmahomed Limited

Abbreviated accounts

for the year ended 31 March 2011



Azmahomed Limited

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Independent auditors' report to Azmahomed Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Azmahomed Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions

Sailesh Rameshchandra Vaghjee (Senior Statutory Auditor)
For and on behalf of SRV Delson
Chartered Certified Accountants and
Statutory Auditors

KBC Harrow Exchange
2 Gayton Road
Harrow Middlesex
HA1 2XU

5 October 2011

Azmahomed Limited

Abbreviated balance sheet as at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	3		8,831,271		*8,874,498*
Current assets					
Debtors		264,713		*243,253*	
Cash at bank and in hand		171,884		*136,837*	
		436,597		*380,090*	
Creditors: amounts falling due within one year		(2,285,286)		*(1,556,252)*	
Net current liabilities			(1,848,689)		*(1,176,162)*
Total assets less current liabilities			6,982,582		*7,698,336*
Creditors. amounts falling due after more than one year	4		(5,404,955)		*(6,032,906)*
Provisions for liabilities			(24,684)		(24,684)
Net assets			1,552,943		*1,640,746*
Capital and reserves					
Called up share capital	5		300		*300*
Other reserves			255,947		*255,947*
Profit and loss account			1,296,696		1,384,499
Shareholders' funds			1,552,943		*1,640,746*

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board and signed on its behalf by

A A Mohamed
Director

Date 28 September 2011

Registration number 05426921

The notes on pages 3 to 6 form an integral part of these financial statements

Azmahomed Limited

Notes to the abbreviated financial statements for the year ended 31 March 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	Not depreciated
Plant and machinery	-	25% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance

1 4 Investment Properties

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) no depreciation is provided in respect of freehold properties held as investments This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated Such properties are held for investment and not for consumption and the directors consider that to depreciate them would not give a true and fair view Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified The directors consider that this policy results in the accounts giving a true and fair view

continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1 6 Going concern

In preparing the financial statements the directors have taken into account all the information that could reasonably be expected to be available together with their continued support and that of the bank

The company is dependent on the availability of the facilities and the current economic conditions are having significant impact upon the world of credit market and raising finance remains challenging This fact indicates the existence of material uncertainty which may cast significant doubt upon the company's ability to continue trading as a going concern should these facilities be made unavailable and may therefore be unable to realise assets and discharge its liabilities in the ordinary course of business

Despite the uncertainty, the banks have signified their intention to make finance available to the company

On this basis the financial statements have been prepared by using the going concern basis of accounting because there are no material uncertainties related to events and conditions that may cast significant doubt about the ability of the company to continue as a going concern

continued

2. Auditors' remuneration

	2011 £	*2010 £*
Auditors' remuneration - audit of the financial statements	4,500	*5,500*

3. Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 April 2010	9,109,458
At 31 March 2011	9,109,458
Depreciation	
At 1 April 2010	234,960
Charge for year	43,227
At 31 March 2011	278,187
Net book values	
At 31 March 2011	8,831,271
At 31 March 2010	8,874,498

4. Creditors: amounts falling due after more than one year

	2011 £	*2010 £*
Creditors include the following		
Instalments repayable after more than five years	1,287,828	*4,033,240*
Secured creditors	5,748,020	*5,952,479*

The bank loans are secured on the freehold properties and have a floating charge on the other assets of the company

continued

5. Share capital	2011 £	*2010* £
Authorised		
1,000 Ordinary shares of £1 each	1,000	*1,000*
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	*300*
Equity Shares		
300 Ordinary shares of £1 each	300	*300*

6. Ultimate parent undertaking

The ultimate holding company is Goodart Limited and Midas Limited, companies incorporated in Isle of Man