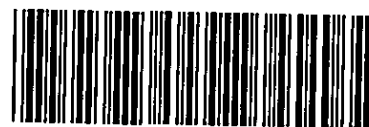

Prime Home Associates Limited

DIRECTORS REPORT AND

FINANCIAL STATEMENTS

FOR YEAR ENDED 30 SEPTEMBER 2011

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COMPANIES HOUSE

COMPANY REGISTRATION NO: 05922839

Prime Home Associates Limited

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Prime Home Associates Limited

COMPANY INFORMATION

DIRECTOR Mr M S Ali

SECRETARY Mr M A Ali

COMPANY NUMBER 05922839

REGISTERED OFFICE 53, London Road,
Tooting,
London
SW17 9JR

BANKERS Allied Irish Bank plc,
Bromley Branch,
Rutland House,
44, Masons Hall,
Bromley,
Kent, BR2 9EQ

Prime Home Associates Limited

DIRECTORS' REPORT FOR YEAR ENDED 30 SEPTEMBER 2011

The sole director presents the first annual report and the financial statements of the company for the year ended 30 September 2011

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements 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 financial statements 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.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of acquiring property for investment and carry out necessary development to achieve maximum enhancement in the value of a property.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £62,215
No dividends are payable

DIRECTOR AND HIS INTERESTS

The sole director of the company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows

<u>NUMBER OF ORDINARY SHARES</u>	
30 9 11	30 9 10

Mr M S Ali

- -

FIXED ASSETS

The movements in fixed assets during the period are set out in note 6 to the accounts

ON BEHALF OF THE BOARD



Mr M S Ali

Director
DATE

20 June 2012

Prime Home Associates Limited

PROFIT AND LOSS ACCOUNT ACCOUNT FOR YEAR ENDED 30 SEPTEMBER 2011

	NOTES	£	£
		2011	2010
TURNOVER	2	11,535	14,423
Cost Of Sales			
GROSS PROFIT		11,535	14,423
Administrative Costs		73,750	49,469
OPERATING LOSS		(62,215)	(35,046)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3/4	(62,215)	(35,046)
Tax on Ordinary Activities	5		
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(62,215)	(35,046)
BALANCE BROUGHT FORWARD		(168,845)	(133,800)
BALANCE CARRIED FORWARD		(231,061)	(168,846)

The notes on pages 5 to 6 form an integral part of these financial statements

Prime Home Associates Limited

BALANCE SHEET AS AT 30 September 2011

	<u>NOTES</u>	<u>2011</u>	<u>2010</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
	6	973,864	973,864
CURRENT ASSETS			
Debtors & Prepayments	2,199	-	-
Cash in hand and at bank	-	-	-
	2,199	-	-
CREDITORS : Amount falling due within one year	7	(887,024)	(822,610)
		(884,825)	(822,610)
CREDITORS . Amount falling due after more than one year	8	(320,000)	(320,000)
		(230,961)	(168,746)
REPRESENTED BY			
CAPITAL AND RESERVES			
Called Up Share Capital	9	100	100
Profit and Loss Account		(231,061)	(168,846)
		(230,961)	(168,746)

The director's statement required by Section 249B(4) is shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 6 form an integral part of these financial statements

Prime Home Associates Limited

BALANCE SHEET (CONTINUED)

AS AT 30 September 2011

In approving these financial statements as director of the company I hereby confirm

a) that for the year ended 30 September 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006,

b) that the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006, and

c) that I acknowledge my responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board on
and signed on its behalf by

20 June 2012



Director

Mr M S Ali

The notes on pages 5 to 6 form an integral part of these financial statements

Prime Home Associates Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention

1.2 Turnover

This represents the total amounts invoiced to clients , in respect of fees receivable, net of Value Added Tax

1.4 Stocks & Work in Progress

The stock of property and buildings together with the development work are stated at lower of cost and net realisable value. The cost of a property consists of purchase price, cost of the development work and where relevant a proportion of the profit is also included in direct proportion to the degree of the completion of the project

1.5 Deferred Taxation

No provision is made for deferred tax as in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future

2 TURNOVER

The turnover and pre-tax profit are wholly attributable to the company's main activity
The turnover arises entirely in the United Kingdom

3 OPERATING LOSS

	<u>2011</u> £	<u>2010</u> £
This is stated after charging the following		
Director's Remuneration (including pension)	-	-

5 TAXATION

	<u>2011</u> £	<u>2010</u> £
U K Corporation Tax	Nil	Nil

In the opinion of the director, owing to the trading losses made during the year there is no liability to corporation tax in this year

Prime Home Associates Limited

NOTES TO THE ACCOUNTS (continued)

6 TANGIBLE FIXED ASSET

Cost

At 1st October 2010

Additions in period- Development Cost

At 30th September 2011

Depreciation

At 1st October 2010

Charge for the period

At 30th September 2011

Net Book Value

At 30th September 2011

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
	Investment	Investment
	Property	Property
	973,864	952,723
	0	21,141
	<u>973,864</u>	<u>973,864</u>
	-	-
	-	-
	<u>-</u>	<u>-</u>
	973,864	973,864

7 CREDITORS Amount falling due within one period

Trade Creditors

Bank Loan

Director's Loan Account

Accruals

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
	-	2,404
	640,946	663,459
	241,528	150,792
	4,550	5,955
	<u>887,024</u>	<u>822,610</u>

8 CREDITORS Amount falling due after more than one period

Director's Loan

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
	320,000	320,000

8.1 These loans are personal unsecured loans, subject to following terms

The loans are repayable on demand and are advanced for a maximum term of 5 years subject to 12 monthly reviews

9. SHARE CAPITAL

Authorised

100 Ordinary Shares of £ 1 each

Allotted, Called-up and Fully Paid

100 Ordinary Shares of £ 1 each

	<u>2011</u>	<u>2010</u>
	<u>£</u>	<u>£</u>
	£100	£100
	£100	£100

10. POST BALANCE SHEET EVENTS

During the course of the year the company had to dedicate lot of effort and resources to obtain planning permission, in order to develop the property to its maximum achievable potential. The local authority has now reached an agreement in principal to grant the appropriate planning permission. The director is of the opinion that the development work will start during current year.