

KSEYE PROPERTY SERVICES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016



KSEYE PROPERTY SERVICES LTD

COMPANY INFORMATION

DIRECTORS

Jitendra Khagram
Nikes Khagram)

REGISTERED NUMBER

07199057

REGISTERED OFFICE

1 Kenyngton Place
Harrow
Middlesex
HA3 0DW

KSEYE PROPERTY SERVICES LTD

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KSEYE PROPERTY SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

BUSINESS REVIEW

As a dedicated loan book manager and underwriter, 2016 was another strong year for us.

Highlights of 2016:

- Income increased by 74% to £1,874,502 (2015: £1,080,262)
- Profit before tax increased by 69% to £1,632,360 (2015: £965,122)
- New loans of £30 million managed throughout the year
- No capital losses on loans we have managed

The demand for our services continues to rise and in order for us to manage the growing loan book in the most efficient manner we have recently signed an agreement for new case management software, which is in the process of being developed and implemented.

In 2015 we also expanded our team to include both an in-house accountant and an in-house solicitor. With the right tools and the right people, we feel we are well placed to cope with the increased demand we are facing and our plans for continued expansion.

In the coming year, we hope to recruit additional staff to support the business and our aim is to acquire new office premises.

DIRECTORS

The directors who served during the year were:

Jitendra Khagram
Nikes Khagram

DISCLOSURE OF INFORMATION TO AUDITORS

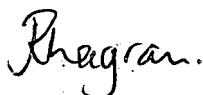
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 relevant audit information and to establish that the company's auditors are aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2016

and signed on its behalf.



Jitendra Khagram
Director

KSEYE PROPERTY SERVICES LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

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 financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

KSEYE PROPERTY SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KSEYE PROPERTY SERVICES LTD

We have audited the financial statements of KSEYE Property Services Ltd for the year ended 31 March 2016, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law 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 involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

KSEYE PROPERTY SERVICES LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KSEYE PROPERTY SERVICES LTD

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 agreement 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 were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Jeremy Watkins

Jeremy Watkins (Senior statutory auditor)

for and on behalf of
Moore Stephens LLP

Statutory Auditor

150 Aldersgate
London
EC1A 4AB
Date: 21/12/2016

KSEYE PROPERTY SERVICES LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	2015 £
TURNOVER	1	1,874,502	1,080,262
Administrative expenses		(242,169)	(115,158)
OPERATING PROFIT	2	1,632,333	965,104
Interest receivable and similar income		27	18
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,632,360	965,122
Tax on profit on ordinary activities	5	(324,932)	(221,695)
PROFIT FOR THE FINANCIAL YEAR	10	1,307,428	743,427

The notes on pages 7 to 10 form part of these financial statements.

KSEYE PROPERTY SERVICES LTD
REGISTERED NUMBER: 07199057

BALANCE SHEET
AS AT 31 MARCH 2016

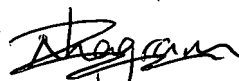
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	6		10,108		12,636
CURRENT ASSETS					
Debtors	7	2,471,622		1,328,113	
Cash at bank and in hand		85,865		43,330	
		<u>2,557,487</u>		<u>1,371,443</u>	
CREDITORS: amounts falling due within one year	8	(638,400)		(602,312)	
NET CURRENT ASSETS			<u>1,919,087</u>		<u>769,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,929,195</u>		<u>781,767</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and loss account	10		<u>1,929,095</u>		<u>781,667</u>
SHAREHOLDERS' FUNDS			<u>1,929,195</u>		<u>781,767</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2016.



Jitendra Khagram
Director



Nikes Khagram
Director

The notes on pages 7 to 10 form part of these financial statements.

KSEYE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises loan processing fees recognised on an accruals basis.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the company	<u>3,369</u>	<u>4,212</u>

3. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>10,700</u>	<u>4,875</u>

4. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	<u>21,200</u>	<u>20,000</u>

KSEYE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year	324,932	221,695

6. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 April 2015	21,954	8,000	29,954
Additions	-	841	841
At 31 March 2016	21,954	8,841	30,795
Depreciation			
At 1 April 2015	12,693	4,625	17,318
Charge for the year	2,315	1,054	3,369
At 31 March 2016	15,008	5,679	20,687
Net book value			
At 31 March 2016	6,946	3,162	10,108
At 31 March 2015	9,261	3,375	12,636

7. DEBTORS

	2016 £	2015 £
Amounts owed by related parties	2,469,131	1,128,665
Other debtors	2,491	199,448
	2,471,622	1,328,113

KSEYE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,752	25,000
Amounts owed to related parties	-	205,258
Corporation tax	547,748	222,816
Other taxation and social security	2,255	3,487
Other creditors	84,645	145,751
	<u>638,400</u>	<u>602,312</u>

9. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. RESERVES

	Profit and loss account £
At 1 April 2015	781,667
Profit for the financial year	1,307,428
Dividends: Equity capital	(160,000)
	<u>1,929,095</u>
At 31 March 2016	

11. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>160,000</u>	<u>80,000</u>

KSEYE PROPERTY SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

12. RELATED PARTY TRANSACTIONS

At the year end the directors owed the company £1,017 (2015: £25,734). This loan was interest free and repayable on demand.

Within other debtors an amount of £8,768 (2015: other creditors of £2,060 was owed to) is owed by KSEYE Ltd. This company is commonly controlled by Jitendra Khagram, a director.

During the year KSEYE Property Services Limited was paid a service fee and loan interest of £1,862,417 (2015: £1,074,990) from KSEYE Capital LLP for providing a loan and loan processing services. At the year end an amount of £2,451,062 (2015: £1,126,001) was due from KSEYE Capital LLP. The directors Jitendra Khagram and Nikes Khagram are both members of KSEYE Capital LLP.

During the year consultancy fees of £57,200 were paid to the wife of one of the directors.

13. CONTROLLING PARTY

The controlling parties of the company are Jitendra Khagram and Nikes Khagram, the directors and shareholders.