

S R A Ventures Limited

Report and Financial Statements

Year Ended

31 March 2012

Company Number SC212430

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S R A Ventures Limited

**Report and financial statements
for the year ended 31 March 2012**

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Directors

S Rasul
S Garcia

Secretary and registered office

S Garcia, Terston House, 1 Huly Hill Road, Newbridge, Edinburgh, EH28 8PH

Company number

SC212430

Auditors

BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX

Bankers

The Royal Bank of Scotland plc, 38 St Andrew Square, Edinburgh, EH2 2YR

S R A Ventures Limited

Report of the directors for the year ended 31 March 2012

The directors present their report together with the audited financial statements for the year ended 31 March 2012.

Results

The profit and loss account is set out on page 5 and shows the loss for the year.

Principal activities

The principal activity of the company during the year was property rental and investment.

Directors

The directors of the company during the year were:

S Rasul
S Garcia
A Birrell (resigned 23 August 2011)

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 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 of 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 judgements 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.

S R A Ventures Limited

Report of the directors for the year ended 31 March 2012 (continued)

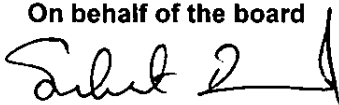
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



**S Rasul
Director**

17 December 2012

S R A Ventures Limited

Independent auditor's report

To the members of S R A Ventures Limited

We have audited the financial statements of S R A Ventures Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.

S R A Ventures Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime.

BDO LLP

Andrew McNamara (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Glasgow
United Kingdom

17 December 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

S R A Ventures Limited

Profit and loss account for the year ended 31 March 2012

	Note	2012 £	2011 £
Turnover	2	554,974	496,948
Administrative expenses- including costs of breaking interest rate swap of £453,295 (2011 - including provision against bad debts of £325,000)		529,812	439,639
Operating profit	3	25,162	57,309
Profit on disposal of fixed assets		-	46,305
Profit on ordinary activities before interest and other income		25,162	103,614
Interest receivable and similar income		-	90
Interest payable and similar charges	4	(123,335)	(153,919)
Loss on ordinary activities before taxation		(98,173)	(50,215)
Taxation on loss on ordinary activities	5	-	821
Loss on ordinary activities after taxation		(98,173)	(49,394)

All amounts relate to continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

S R A Ventures Limited

Statement of total recognised gains and losses for the year ended 31 March 2012

	Note	2012 £	2011 £
Statement of total recognised gains and losses			
Loss for the financial year		(98,173)	(49,394)
Revaluation of investment property		-	1,127,338
Total recognised gains and losses for the financial year		(98,173)	1,077,944

The notes on pages 8 to 14 form part of these financial statements.

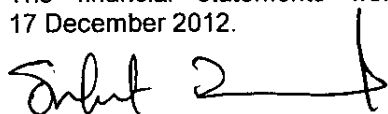
S R A Ventures Limited

Balance sheet at 31 March 2012

<i>Company number SC212430</i>	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	7		7,222,850		7,230,523
Fixed asset investments	8		1		1
			<u>7,222,851</u>		<u>7,230,524</u>
Current assets					
Debtors	9	270,784		122,535	
Cash at bank and in hand		112,236		4,025	
		<u>383,020</u>		<u>126,560</u>	
Creditors: amounts falling due within one year	10	3,279,125		5,548,133	
		<u>3,279,125</u>		<u>5,548,133</u>	
Net current liabilities			(2,896,105)		(5,421,573)
Total assets less current liabilities			4,326,746		1,808,951
Creditors: amounts falling due after more than one year	11		3,677,350		1,061,382
			<u>3,677,350</u>		<u>1,061,382</u>
			<u>649,396</u>		<u>747,569</u>
Capital and reserves					
Called up share capital	13		1		1
Revaluation reserve	14		(836,536)		(836,536)
Profit and loss account	14		1,485,931		1,584,104
			<u>649,396</u>		<u>747,569</u>
Shareholders' funds	15		<u>649,396</u>		<u>747,569</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 17 December 2012.



S. Rasul
Director

The notes on pages 8 to 14 form part of these financial statements.

S R A Ventures Limited

Notes forming part of the financial statements for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, and in accordance with applicable United Kingdom Generally Accounting Practice, (UK GAAP). The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on a going concern basis as the sole shareholder has confirmed his intention to provide sufficient funds or other financial support to enable the company to continue trading and meet its day to day commitments properly incurred for at least a period of 12 months from the date of approval of these financial statements.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Intangible fixed assets

Intangible fixed assets are stated at historical cost, or valuation, less aggregate amortisation. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life.

Investment properties

Investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impractical and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Other tangible fixed assets

Tangible fixed assets are initially recorded at cost. Depreciation is provided on fixtures and fittings to write off the cost of each asset over its expected useful life of 3 or 5 years as appropriate.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

S R A Ventures Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (continued)

1 Accounting policies (continued)

Turnover

Turnover represents property rental income, which is recognised on an accruals basis in the period to which the rental relates. Lease incentives in respect of rental agreements are spread evenly over the shorter of the lease term or first break clause.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	2012 £	2011 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	8,574	10,550
Auditors' remuneration		
- audit services	2,700	2,000
- other services	500	500
	<u> </u>	<u> </u>

4 Interest payable and similar charges

	2012 £	2011 £
Bank loans and overdrafts	123,335	153,919
	<u> </u>	<u> </u>

5 Taxation on loss on ordinary activities

	2012 £	2011 £
UK Corporation tax		
Adjustment in respect of previous periods	-	(821)
	<u> </u>	<u> </u>

S R A Ventures Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

6 Intangible fixed assets

	Trademarks £
<i>Cost or valuation</i>	
At 1 April 2011 and 31 March 2012	6,626
<i>Amortisation</i>	
At 1 April 2011 and 31 March 2012	6,626
<i>Net book value</i>	
At 31 March 2011 and 31 March 2012	-

7 Tangible fixed assets

	Investment properties £	Fixtures & fittings £	Total £
<i>Cost or valuation</i>			
At 1 April 2011	7,215,000	54,284	7,269,284
Additions	-	901	901
At 31 March 2012	7,215,000	55,185	7,270,185
<i>Depreciation</i>			
At 1 April 2011	-	38,761	38,761
Provided for the year	-	8,574	8,574
At 31 March 2012	-	47,335	47,335
<i>Net book value</i>			
At 31 March 2012	7,215,000	7,850	7,222,850
At 31 March 2011	7,215,000	15,523	7,230,523

Investment properties were revalued at 31 March 2011 by DM Hall, chartered surveyors. The basis of the valuation is open market value for existing use. The directors have reviewed the carrying value of the properties at 31 March 2012 and consider that no adjustment is required to this valuation.

The historical cost of investment properties is £8,051,536 (2011: £8,051,536).

S R A Ventures Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

8 Fixed asset investments

	£
<i>Cost or valuation</i>	
At 1 April 2011 and 31 March 2012	85,000
<i>Provisions</i>	
At 1 April 2011 and 31 March 2012	84,999
<i>Net book value</i>	
At 31 March 2011 and 31 March 2012	1

Subsidiary undertakings, associated undertakings and other investments

The company holds 100% of the share capital of Ship It Direct Limited, a company incorporated in Scotland. The following figures have been extracted from audited financial statements for the year ended 31 March 2012:

	Aggregate share capital and reserves		Result for the year	
	2012	2011	2012	2011
Ship It Direct Limited	(1,072,531)	(1,090,941)	18,410	(644,499)

9 Debtors

	2012 £	2011 £
Trade debtors	58,405	21,909
Amounts owed by group and related parties	129,986	65,613
Other debtors	82,393	35,013
	270,784	122,535

All amounts shown under debtors fall due for payment within one year.

S R A Ventures Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 *(continued)*

10 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts (secured) (note 11)	28,650	2,300,012
Trade creditors	2,603	14,256
Amounts owed to group and related parties	3,107,460	3,075,460
Other taxation and social security	24,315	51,760
Other creditors	116,097	106,645
	<u>3,279,125</u>	<u>5,548,133</u>

11 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Bank loans (secured)	<u>3,677,350</u>	<u>1,061,382</u>
Maturity of debt:		
	Loans and overdrafts 2012 £	Loans and overdrafts 2011 £
In one year or less, or on demand	<u>28,650</u>	<u>2,300,012</u>
In more than one year but not more than two years	3,677,350	101,013
In more than two years but not more than five years	-	404,051
In more than five years	-	556,318
	<u>3,677,350</u>	<u>1,061,382</u>

The bank loans are secured over the company's investment properties. Interest is charged at a rate of 2.5% per annum above the LIBOR rate.

At 31 March 2011, the company had entered into an interest rate swap amounting to £1,500,000 which was at a fixed rate of 4.99% against LIBOR. This swap was scheduled to expire in June 2018. However, during the year, the company completed the renegotiation of its loan facilities with its bankers. A new five year facility has been agreed and, as part of this agreement, the interest rate swap expiring in June 2018 referred to above has been terminated.

S R A Ventures Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

12 Provisions for liabilities

Deferred taxation

	2012 £	2011 £
Accelerated capital allowances	22,956	25,473
Sundry timing differences	(400)	(520)
Unutilised tax losses	(38,388)	(24,953)
	<u>(15,832)</u>	<u>-</u>
Asset not recognised	15,832	-
	<u>-</u>	<u>-</u>

13 Share capital

	2012 £	2011 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

14 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 April 2011	(836,536)	1,584,104
Loss for the year	-	(98,173)
	<u>(836,536)</u>	<u>1,485,931</u>
At 31 March 2012		

S R A Ventures Limited

Notes forming part of the financial statements for the year ended 31 March 2012 (*continued*)

15 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the year	(98,173)	(49,394)
Revaluation of investment property	-	1,127,338
Net (deductions from)/additions to shareholders' funds	(98,173)	1,077,944
Opening shareholders' funds/(deficit)	747,569	(330,375)
Closing shareholders' funds	649,396	747,569

16 Related party disclosures

Controlling parties

The company is controlled by Mr S Rasul by virtue of his shareholding.

Related party transactions and balances

Mr S Rasul, a director and the sole shareholder of the company, is also a director and sole shareholder of E-Net Computers Limited, Data-Safe Media Limited and Shastra Property & Development Limited.

During the year the company rented premises to E-Net Computers Limited for the sum of £100,000 (2011: £100,000). As at 31 March 2012, an amount of £74,081 was due from E-Net Computers Limited (2011: £55,975).

During a prior year, the company obtained a loan from Data-Safe Media Limited in the normal course of business. As at 31 March 2012, £3,075,460 (2011: £3,075,460) was due to Data-Safe Media Limited. There are no formal repayment terms and interest of £Nil (2011: £Nil) was charged on this loan.

During the year, the company paid an amount of £32,000 (2011: £Nil) for group relief for tax losses surrendered by its wholly owned subsidiary, Ship It Direct Limited. As at 31 March 2012, a balance of £32,000 (2011: £Nil) was due to Ship It Direct Limited.

During the year the company provided net services to Shastra Property & Development Limited for the sum of £51,535 (2011: £470). As at 31 March 2012, an amount of £52,005 was due from Shastra Property & Development Limited (2011: £470).

During the year the company rented premises to Lookwind Limited for the sum of £15,831 (2011: £6,109). As at 31 March 2012, an amount of £3,900 was due from Lookwind Limited (2011: £6,109). Lookwind Limited is a company controlled by Mr A Rasul, the brother of Mr S Rasul.

During the year the company provided services to Focusmove.com Limited for the sum of £Nil (2011: £5,055). As at 31 March 2012, an amount of £Nil was due from Focusmove.com Limited (2011: £3,059). Focusmove.com Limited is a wholly owned subsidiary of E-Net Computers Limited.