

BOKHARI ESTATES LIMITED

**Company Registration Number:
02355621 (England and Wales)**

Unaudited abridged accounts for the year ended 31 March 2018

Period of accounts

Start date: 01 April 2017

End date: 31 March 2018

BOKHARI ESTATES LIMITED

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BOKHARI ESTATES LIMITED

Balance sheet

As at 31 March 2018

	<i>Notes</i>	<i>2018</i>	<i>2017</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	2	20,093,055	20,604,346
Investments:		0	0
Total fixed assets:		<u>20,093,055</u>	<u>20,604,346</u>
Current assets			
Stocks:		0	0
Debtors:	3	89,735	90,885
Cash at bank and in hand:		1,125,598	818,734
Investments:		0	0
Total current assets:		<u>1,215,333</u>	<u>909,619</u>
Creditors: amounts falling due within one year:	4	<u>(9,843,119)</u>	<u>(8,518,291)</u>
Net current assets (liabilities):		<u>(8,627,786)</u>	<u>(7,608,672)</u>
Total assets less current liabilities:		11,465,269	12,995,674
Creditors: amounts falling due after more than one year:	5	(934,798)	(2,121,512)
Provision for liabilities:		(909,027)	(1,164,807)
Total net assets (liabilities):		<u>9,621,444</u>	<u>9,709,355</u>
Capital and reserves			
Called up share capital:		100	100
Share premium account:		0	0
Revaluation reserve:	6	10,313,708	10,842,482
Other reserves:		(909,027)	(1,164,807)
Profit and loss account:		216,663	31,580
Shareholders funds:		<u>9,621,444</u>	<u>9,709,355</u>

The notes form part of these financial statements

BOKHARI ESTATES LIMITED

Balance sheet statements

For the year ending 31 March 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 21 December 2018
and signed on behalf of the board by:**

Name: Mr Iftikhar Bokhari
Status: Director

The notes form part of these financial statements

BOKHARI ESTATES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises revenue recognised by the Company in respect of rental income receivable during the year. Rents received in advance are deferred in creditors to the year to which they relate.

Tangible fixed assets and depreciation policy

N/a - the entity holds investment property which under FRS102 is not depreciated.

Intangible fixed assets and amortisation policy

N/a - Entity holds no intangible assets.

Valuation and information policy

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

Other accounting policies

Going concern The Company's business activities, together with its performance and position are set out in the Director's report. The Company meets its day to day working capital requirements from its cash reserves. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Finance costs Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Borrowing costs All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

Debtors Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Current and deferred taxation The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and - Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Financial instruments The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Dividends Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BOKHARI ESTATES LIMITED

Notes to the Financial Statements for the Period Ended 31 March 2018

2. Tangible Assets

	Total
Cost	£
At 01 April 2017	20,604,346
Additions	17,483
Disposals	0
Revaluations	(528,774)
At 31 March 2018	<u>20,093,055</u>
Depreciation	
At 01 April 2017	0
Charge for year	0
On disposals	0
Other adjustments	0
At 31 March 2018	<u>0</u>
Net book value	
At 31 March 2018	<u>20,093,055</u>
At 31 March 2017	<u>20,604,346</u>

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Notes to the Financial Statements for the Period Ended 31 March 2018

3. Debtors

	<i>2018</i>	<i>2017</i>
	£	£
Debtors due after more than one year:	0	0

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Notes to the Financial Statements

for the Period Ended 31 March 2018

4. Creditors: amounts falling due within one year note

Bank loans are secured by charges on the Company's investment properties. The bank loans are interestbearing with rates varying from 1% to 4.84% as at 31 March 2018. Bank loans 2018: 2,989,664 2017: 2,076,578 Trade creditors 2018: 8,641 2017: 0 Amounts owed to related parties 2018: 6,499,162 2017: 6,123,290 Taxation 2018: 124,233 2017: 130,032 Other taxation and social security 2018: 12,260 2017: 11,584 Accruals and deferred income 2018: 209,159 2017: 176,806 Sub-total: 2018: 9,843,119 2017: 8,518,290

BOKHARI ESTATES LIMITED

Notes to the Financial Statements

for the Period Ended 31 March 2018

5. Creditors: amounts falling due after more than one year note

Bank Loans:2018: 934,7982017: 2,121,512

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Notes to the Financial Statements for the Period Ended 31 March 2018

6. Revaluation reserve

	<i>2018</i>
	<i>£</i>
Balance at 01 April 2017	10,842,482
Surplus or deficit after revaluation	(528,774)
Balance at 31 March 2018	<u>10,313,708</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2018

7. Loans to directors

Name of director receiving advance or credit:	Mr Iftikhar Bokhari
Description of the loan:	The shareholders loan of £6,499,162 (2017: £6,123,290) from Mr Iftikhar Bokhari is interest free, unsecured and repayable on demand.
	£
Balance at 01 April 2017	6,123,290
Advances or credits made:	375,872
Advances or credits repaid:	0
Balance at 31 March 2018	<u><u>6,499,162</u></u>

A dividend was declared on 20 March 2018 of £385,000 which was payable to Mr Iftikhar Bokhari and has been credited to the shareholders loan account. The further net movement in the loan during the year was a reduction of £9,128 (2017: £72,545).

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Notes to the Financial Statements

for the Period Ended 31 March 2018

8. Related party transactions

Name of the related party:	Mr Iftikhar Bokhari
Relationship:	Director
Description of the Transaction:	A dividend was declared on 20 March 2018 of £385,000 which was payable to Mr Iftikhar Bokhari and has been credited to the shareholders loan account. The further net movement in the loan during the year was a reduction of £9,128 (2017: £72,545).
	£
Balance at 01 April 2017	6,123,290
Balance at 31 March 2018	6,499,162

Name of the related party:	IBY Developments Limited
Relationship:	Consultants
Description of the Transaction:	During the year the Company received project management services from IBY Developments Limited for the amount of £27,500 (2017: £Nil). The two parties are related due to the Directors of each company being immediate family members.
	£
Balance at 01 April 2017	0
Balance at 31 March 2018	0

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.