

Abbreviated Accounts
for the Year Ended 31 August 2013
for
Buybest Limited

THURSDAY



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29/05/2014

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for the Year Ended 31 August 2013**

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Buybest Limited

**Company Information
for the Year Ended 31 August 2013**

DIRECTORS:

Sir Mohammed Anwar Pervez
Zameer Mohammed Choudrey
Rizwan Pervez
Dawood Pervez

SECRETARY:

Dawood Pervez

REGISTERED OFFICE:

2 Abbey Road
Park Royal
London
NW10 7BW

REGISTERED NUMBER:

02104942 (England and Wales)

AUDITORS:

Elliotts Shah
Statutory Auditor
Chartered Accountants
2nd Floor, York House
23 Kingsway
London
WC2B 6UJ

**Report of the Independent Auditors to
Buybest Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Buybest Limited for the year ended 31 August 2013 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 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 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 the Regulations made under that Section.

Arvind Shah (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
2nd Floor, York House
23 Kingsway
London
WC2B 6UJ

Date: 29 May 2014

Abbreviated Balance Sheet
31 August 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	7,464	9,953
Investment property	3	<u>4,779,775</u>	<u>3,594,929</u>
		4,787,239	3,604,882
CURRENT ASSETS			
Debtors		15,703	14,757
Cash at bank		<u>21,736</u>	<u>-</u>
		37,439	14,757
CREDITORS			
Amounts falling due within one year		<u>114,245</u>	<u>165,286</u>
NET CURRENT LIABILITIES		<u>(76,806)</u>	<u>(150,529)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,710,433	3,454,353
CREDITORS			
Amounts falling due after more than one year	4	<u>1,290,000</u>	<u>1,420,000</u>
NET ASSETS		<u><u>3,420,433</u></u>	<u><u>2,034,353</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Revaluation reserve		1,179,666	-
Profit and loss account		<u>2,240,667</u>	<u>2,034,253</u>
SHAREHOLDERS' FUNDS		<u><u>3,420,433</u></u>	<u><u>2,034,353</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 May 2014 and were signed on its behalf by:


Dawood Pervez - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rents and service charges receivable net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director, compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2012 and 31 August 2013	<u>74,479</u>
DEPRECIATION	
At 1 September 2012	64,526
Charge for year	<u>2,489</u>
At 31 August 2013	<u>67,015</u>
NET BOOK VALUE	
At 31 August 2013	<u>7,464</u>
At 31 August 2012	<u>9,953</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2013

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 September 2012	3,594,929
Additions	5,180
Revaluations	<u>1,179,666</u>
At 31 August 2013	<u>4,779,775</u>
NET BOOK VALUE	
At 31 August 2013	<u>4,779,775</u>
At 31 August 2012	<u>3,594,929</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2013 £	2012 £
Repayable by instalments	<u>1,290,000</u>	<u>1,420,000</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	£1	<u>100</u>	<u>100</u>