

REGISTERED NUMBER: 2104942 (England and Wales)

**Abbreviated Accounts
for the Year Ended 31 August 2010
for
Buybest Limited**

THURSDAY



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31/03/2011
COMPANIES HOUSE

Buybest Limited (Registered number: 2104942)

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for the Year Ended 31 August 2010**

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Buybest Limited

**Company Information
for the Year Ended 31 August 2010**

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:

2104942 (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 2010 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 15 March 2011

Buybest Limited (Registered number: 2104942)


**Abbreviated Balance Sheet
31 August 2010**

		2010	2009
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	482,837	504,347
Investment property	3	3,102,229	3,102,229
		<u>3,585,066</u>	<u>3,606,576</u>
CURRENT ASSETS			
Stocks		50,550	72,013
Debtors		70,210	49,885
Cash in hand		-	1,247
		<u>120,760</u>	<u>123,145</u>
CREDITORS			
Amounts falling due within one year		<u>303,244</u>	<u>262,058</u>
NET CURRENT LIABILITIES		<u>(182,484)</u>	<u>(138,913)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,402,582</u>	<u>3,467,663</u>
CREDITORS			
Amounts falling due after more than one year	4	<u>1,572,500</u>	<u>1,700,000</u>
NET ASSETS		<u><u>1,830,082</u></u>	<u><u>1,767,663</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>1,829,982</u>	<u>1,767,563</u>
SHAREHOLDERS' FUNDS		<u><u>1,830,082</u></u>	<u><u>1,767,663</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 its behalf by

15/03/2011 and were signed on


Director
Zameer Mohammed Choudrey


Director
Dawood Pervez

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

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

Freehold property	- 2% on cost
Short leasehold	- over the term of the lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

As for freehold properties, impairment tests are carried out by the directors. In the directors' opinion, the market value of the freehold property based on the existing valuation are significantly greater than the year before and accordingly depreciation has not been charged

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Other operating income

Other operating income represents premium received on extension of lease to leaseholders and also compensation received from surrender of lease from Landlord

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2010

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2009	856,084
Disposals	(21,558)
At 31 August 2010	<u>834,526</u>
DEPRECIATION	
At 1 September 2009	351,734
Charge for year	14,692
Eliminated on disposal	(14,737)
At 31 August 2010	<u>351,689</u>
NET BOOK VALUE	
At 31 August 2010	<u>482,837</u>
At 31 August 2009	<u>504,350</u>

3 INVESTMENT PROPERTY

	Total £
COST	
At 1 September 2009 and 31 August 2010	<u>3,102,229</u>
NET BOOK VALUE	
At 31 August 2010	<u>3,102,229</u>
At 31 August 2009	<u>3,102,229</u>

4 CREDITORS

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

	2010 £	2009 £
Repayable by instalments	<u>1,572,500</u>	<u>1,700,000</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £	2009 £
100	Ordinary		<u>100</u>	<u>100</u>