

Company Number : 04935272

B K ESTATE HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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COMPANIES HOUSE

**REPORT OF THE AUDITORS TO THE DIRECTORS
OF B K ESTATE HOLDINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of B K Estate Holdings Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's directors, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

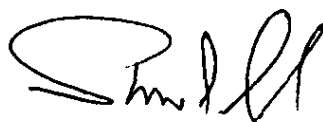
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



STEWARD & CO
Registered Auditor
Chartered Accountants
London

 October 2009

B K ESTATE HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

| | Note | 2008 | 2007 |
|--|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Investment properties | 2 | 8,635,107 | 8,635,107 |
| Tangible fixed assets | 3 | 16,875 | 22,500 |
| Investment in subsidiaries | 4 | 208 | 208 |
| Fixed asset investments | 5 | 364,753 | 364,633 |
| Goodwill | 6 | 310,500 | 327,750 |
| CURRENT ASSETS | | | |
| Debtors | | 246,558 | 211,420 |
| Bank | | <u>65,808</u> | <u>205,742</u> |
| | | 312,366 | 417,162 |
| CREDITORS: amounts falling due within one year | | <u>704,681</u> | <u>663,922</u> |
| NET CURRENT LIABILITIES | | <u>(392,315)</u> | <u>(246,760)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,935,128 | 9,103,438 |
| CREDITORS: amounts falling due after more than one year | 7 | <u>8,352,091</u> | <u>8,417,878</u> |
| | | <u>£ 583,037</u> | <u>£ 685,560</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 10 | 10 |
| Profit and loss account | | <u>583,027</u> | <u>685,550</u> |
| | | <u>£ 583,037</u> | <u>£ 685,560</u> |

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 30 October 2009 and signed on its behalf.



S Chohan
Director

The notes on pages 3 to 6 form part of these financial statements.

B K ESTATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and incorporate the results of the principal activity which is described in the Directors report and which is continuing.

Consolidation

The company is exempt from the requirement to prepare consolidated financial statements under Section 248 of the Companies Act 1985 on the grounds that the company and its subsidiaries are a small group.

Investment properties

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 Financial Reporting Standard for Smaller Entities (effective January 2007), 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 directors 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.

Fixed Asset Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Plant & machinery - 25% per annum, reducing balance basis

Goodwill

Goodwill is stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of the goodwill over its expected useful economic life which is expected to be 20 years.

Deferred taxation

Deferred taxation is provided on the liability method on all material timing differences, only to the extent that, in the opinion of the Director, there is reasonable probability that a liability or asset will crystallise in the near future.

B K ESTATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 (continued)

2 INVESTMENT PROPERTIES

| | |
|-----------------------------------|--------------------|
| | £ |
| Cost: | |
| At 1 January and 31 December 2008 | <u>£ 8,635,107</u> |

The investment properties are included in the financial statements at cost. In the opinion of the directors the market value of these properties exceeds the cost at 31 December 2008. No depreciation has been provided.

These properties are legally owned by Babu Kara Estates (Birmingham) Limited, Kingsgate Investments Limited, Parkhouse Properties (London) Limited, Parkhouse Properties (Sidcup) Limited, Towerstock Properties (Ealing) Limited, Parkhouse Properties (Gillingham) Limited, Parkhouse Properties (Halifax) Limited, and Parkhouse Properties (Somerset) Limited.

3 TANGIBLE FIXED ASSETS

| | |
|---------------------|------------------------------|
| | <u>Plant & machinery</u> |
| | £ |
| Cost: | |
| Additions | <u>30,000</u> |
| At 31 December 2008 | <u>30,000</u> |
| Depreciation: | |
| At 1 January 2008 | 7,500 |
| Charge for the year | <u>5,625</u> |
| At 31 December 2008 | <u>13,125</u> |
| Net book value: | |
| At 31 December 2008 | <u>£ 16,875</u> |
| At 31 December 2007 | <u>£ 22,500</u> |

B K ESTATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 (continued)

| | <u>2008</u> | <u>2007</u> |
|---|-------------|-------------|
| | £ | £ |
| 4 INVESTMENT IN SUBSIDIARIES | | |
| The company owns 100% of the issued share capital in the following companies: | | |
| Babu Kara Estates (Birmingham) Limited | 100 | 100 |
| Kinsgate Investments Limited | 100 | 100 |
| Parkhouse Properties (London) Limited | 1 | 1 |
| Parkhouse Properties (Sidcup) Limited | 1 | 1 |
| Towerstock Properties (Ealing) Limited | 1 | 1 |
| Parkhouse Properties (Gillingham) Limited | 2 | 2 |
| Parkhouse Properties (Halifax) Limited | 1 | 1 |
| Parkhouse Properties (Somerset) Limited | <u>2</u> | <u>2</u> |
| At 31 December 2008 | £ 208 | £ 208 |

The above subsidiary companies remained dormant during the year. They held legal title to various real estate properties beneficially owned by the company (see Note 5 above) and all the related transactions are reflected in the company's accounts.

The company owns 50% of the issued share capital of Parkhouse Properties (Nottingham) Limited. This company makes up its accounts to 31 August and in its first year to 31 August 2008 had a loss of £20,442 and issued share capital of £2.

5 FIXED ASSET INVESTMENTS

| | | |
|--------------------------------------|------------------|------------------|
| Investment in Enterprise Zone scheme | <u>£ 364,753</u> | <u>£ 364,633</u> |
|--------------------------------------|------------------|------------------|

B K ESTATE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2008 (continued)

6 GOODWILL

| | £ |
|---------------------|------------------|
| Valuation: | |
| Additions | <u>345,000</u> |
| At 31 December 2008 | <u>345,000</u> |
| Depreciation: | |
| At 1 January 2008 | 17,250 |
| Charge for the year | <u>17,250</u> |
| At 31 December 2008 | <u>34,500</u> |
| Net book value: | |
| At 31 December 2008 | <u>£ 310,500</u> |
| At 31 December 2007 | <u>£ 327,750</u> |

The goodwill has arisen as a result of the acquisition of three businesses and has been valued by independent valuers.

| | <u>2008</u> £ | <u>2007</u> £ |
|--|--------------------|--------------------|
| 7 CREDITORS: amounts falling due after more than one year | | |
| Bank loans | 7,100,091 | 7,165,878 |
| Shareholders' current accounts | <u>1,252,000</u> | <u>1,252,000</u> |
| | <u>£ 8,352,091</u> | <u>£ 8,417,878</u> |
| Analysis of bank loans | | |
| Wholly repayable within five years | <u>£ 7,100,091</u> | <u>£ 7,165,878</u> |

The aggregate amount of secured liabilities, wholly repayable within five years is £7,100,091 (2007: £7,165,878). The loans are secured on the investment properties.

8 CALLED UP SHARE CAPITAL

| | | |
|------------------------------------|--------------|--------------|
| Ordinary shares of £1 each: | | |
| Authorised | <u>£ 100</u> | <u>£ 100</u> |
| Allotted, called up and fully paid | <u>£ 10</u> | <u>£ 10</u> |