

Buffalo Hills Limited

CONSOLIDATED FINANCIAL STATEMENTS

31 March 2016

Buffalo Hills Limited

CONSOLIDATED FINANCIAL STATEMENTS

Year to 31 March 2016

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Buffalo Hills Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year to 31 March 2016

	Notes	Year to 31 March 2016 US\$	Year to 31 March 2015 US\$
Revenue		-	50,731
Operating expenses	9	5,238	32,888
PROFIT/(LOSS) FOR THE YEAR	5	<u><u>(5,238)</u></u>	<u><u>17,843</u></u>

Buffalo Hills Limited

Consolidated Balance Sheet
at 31 March 2016

	Notes	31 March 2016 US\$	31 March 2015 US\$
CURRENT ASSETS			
Cash and cash equivalents		-	-
Prepayments and other debtors	2	1,704,318	1,708,259
		<u>1,704,318</u>	<u>1,708,259</u>
CREDITORS:			
amounts falling due within one year	3,6	(3,361)	(2,064)
		<u>1,700,957</u>	<u>1,706,195</u>
NET CURRENT ASSETS			
		<u>1,700,957</u>	<u>1,706,195</u>
NET ASSETS			
		<u>1,700,957</u>	<u>1,706,195</u>
CAPITAL RESERVES			
Share Capital	4	1,000	1,000
Profit and Loss account	5	1,699,957	1,705,195
		<u>1,700,957</u>	<u>1,706,195</u>
SHAREHOLDERS FUNDS			
		<u>1,700,957</u>	<u>1,706,195</u>

Buffalo Hills Limited

COMPANY BALANCE SHEET

at 31 March 2016

	Notes	31 March 2016 US\$	31 March 2015 US\$
FIXED ASSETS			
Investment in subsidiary	8	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
CURRENT ASSETS			
Trade debtors	2	<u>1,704,318</u>	<u>1,708,259</u>
		<u>1,704,318</u>	<u>1,708,259</u>
CREDITORS:			
amounts falling due within one year	3	<u>(3,361)</u>	<u>(2,064)</u>
NET CURRENT ASSETS			
		<u>1,700,957</u>	<u>1,706,195</u>
NET ASSETS			
		<u>1,700,957</u>	<u>1,706,195</u>
SHARE CAPITAL			
Share capital	4	1,000	1,000
Profit and Loss account		1,699,957	1,705,195
SHAREHOLDERS FUNDS			
		<u>1,700,957</u>	<u>1,706,195</u>

Buffalo Hills Limited

NOTES TO THE FINANCIAL STATEMENTS

Year to 31 March 2016

1. STATUS AND ACTIVITY

Buffalo Hills Limited sold a 100% holding in Indtech Trading Free Zone Establishment, Jabel Ali on 1st January 2015.

2. PREPAYMENTS AND OTHER DEBTORS

	31 March 2016 US\$	31 March 2015 US\$
Group		
Trade Debtors	-	-
Prepayments	-	-
Amounts owed by related party	1,704,318	1,708,259
Security Deposit Rec.	-	-
	<u>1,704,318</u>	<u>1,708,259</u>
Company		
Trade Debtors	-	-
Amounts owed by related party	1,704,318	1,708,259
	<u>1,704,318</u>	<u>1,708,259</u>

3. CREDITORS:

amounts falling due within one year

Group

Advance from Customers	-	-
Sundry Creditors	3,361	2,064
Accruals	-	-
	<u>3,361</u>	<u>2,064</u>

Company

Other payables	3,361	2,064
	<u>3,361</u>	<u>2,064</u>

Buffalo Hills Limited

NOTES TO THE FINANCIAL STATEMENTS

Year to 31 March 2016

4. CALLED UP SHARE CAPITAL

1,000 ordinary shares of \$1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
1,000 ordinary shares of \$1 each	1,000	1,000
	<hr/>	<hr/>

5. RECONCILIATION OF MOVEMENT IN PROFIT AND LOSS RESERVE

	31 March 2016	31 March 2015
	US\$	US\$
Opening profit and loss account	1,705,195	1,687,352
Profit/(Loss) for the year	(5,238)	17,843
Closing profit and loss account	<hr/> 1,699,957 <hr/>	<hr/> 1,705,195 <hr/>

6. RELATED PARTY TRANSACTIONS

The transactions during the period and outstanding amounts payable and due as at 31 March 2016 with related parties were as follows:

	Debtors	Creditors
	US\$	US\$
Punj Lloyd Limited, Qatar	1,558,098	
Punj Lloyd Limited, Qatar	AED 537,178	146,220
	<hr/>	<hr/>

The balance is unsecured, interest free and repayable on demand.

7. REPORTING CURRENCY

The group presents its financial statements in US dollars.

Transactions in foreign currencies are recorded using the average rate of exchange ruling in the financial period. Monetary assets and liabilities are translated into the reporting currency at the year-end rate. Foreign exchange gains or losses arising from the translation of transactions and monetary assets and liabilities in foreign currencies are credited or charged to the profit and loss account.

Buffalo Hills Limited

NOTES TO THE FINANCIAL STATEMENTS

Year to 31 March 2016

8. INVESTMENT IN SUBIDIARY

On 1st January 2015, the company sold the entire shareholding in Indtech Trading Free Zone Establishment, Jabel Ali for AED 537,178 (US\$146,278).

These financial statements reflect the trading losses for the period to 31 December 2014 incurred by the subsidiary undertaking.

9 OPERATING EXPENSES

	Year to 31 March 2016 US\$	Year to 31 March 2015 US\$
Professional fees	5,294	(15,935)
Salaries and other benefits		32,382
Business promotions		
Accountancy fees		
Rent and license fees		15,138
Immigration and legal expenses		
Bank charges and interest		50
Foreign exchange difference	(56)	10
Office expenses		1,243
	<u>5,238</u>	<u>32,888</u>