

Buffalo Hills Limited
CONSOLIDATED FINANCIAL STATEMENTS
31 March 2015

Buffalo Hills Limited

CONSOLIDATED FINANCIAL STATEMENTS

Year to 31 March 2015

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Buffalo Hills Limited

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the Year ended 31 March 2015

	Notes	Year to 31 March 2015 US\$	Year to 31 March 2014 US\$
Revenue		50,731	67,647
Operating expenses	9	32,888	89,989
PROFIT/(LOSS) FOR THE YEAR	5	<u>17,843</u>	<u>(22,342)</u>

Buffalo Hills Limited

Consolidated Balance Sheet

at 31 March 2015

	Notes	31 March 2015 US\$	31 March 2014 US\$
CURRENT ASSETS			
Cash and cash equivalents		-	154,271
Prepayments and other debtors	2	1,708,259	1,572,931
		<u>1,708,259</u>	<u>1,727,202</u>
CREDITORS:			
amounts falling due within one year	3,6	(2,064)	(38,850)
		<u>1,706,195</u>	<u>1,688,352</u>
NET CURRENT ASSETS			
		<u>1,706,195</u>	<u>1,688,352</u>
NET ASSETS			
		<u>1,706,195</u>	<u>1,688,352</u>
CAPITAL RESERVES			
Share Capital	4	1,000	1,000
Profit and Loss account	5	1,705,195	1,687,352
		<u>1,706,195</u>	<u>1,688,352</u>
SHAREHOLDERS FUNDS			
		<u>1,706,195</u>	<u>1,688,352</u>

Buffalo Hills Limited

COMPANY BALANCE SHEET

at 31 March 2015

	Notes	31 March 2015 US\$	31 March 2014 US\$
FIXED ASSETS			
Investment in subsidiary	8	-	275,000
		<u>-</u>	<u>275,000</u>
CURRENT ASSETS			
Trade debtors	2	1,708,259	1,566,475
		<u>1,708,259</u>	<u>1,566,475</u>
CREDITORS:			
amounts falling due within one year	3	(2,064)	(22,444)
		<u>(2,064)</u>	<u>(22,444)</u>
NET CURRENT ASSETS		1,706,195	1,544,031
NET ASSETS		<u>1,706,195</u>	<u>1,819,031</u>
SHARE CAPITAL			
Share capital	4	1,000	1,000
Profit and Loss account		1,705,195	1,818,031
SHAREHOLDERS FUNDS		<u>1,706,195</u>	<u>1,819,031</u>

Buffalo Hills Limited

NOTES TO THE FINANCIAL STATEMENTS

for the Year ended 31 March 2015

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 2015 US\$	31 March 2014 US\$
Group		
Trade Debtors	-	50
Prepayments	-	2,301
Amounts owed by related party	1,708,259	1,567,057
Security Deposit Rec.	-	3,523
	<u>1,708,259</u>	<u>1,572,931</u>
Company		
Trade Debtors	-	50
Amounts owed by related party	1,708,259	1,566,425
	<u>1,708,259</u>	<u>1,566,475</u>

3. CREDITORS:

amounts falling due within one year

Group

Advance from Customers	-	-
Sundry Creditors	2,064	22,444
Accruals	-	16,406
	<u>2,064</u>	<u>38,850</u>

Company

Other payables	2,064	22,444
	<u>2,064</u>	<u>22,444</u>

Buffalo Hills Limited

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31 March 2015

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 2015	31 March 2014
	US\$	US\$
Opening profit and loss account	1,687,352	1,709,694
Profit/(Loss) for the year	17,843	(22,342)
Closing profit and loss account	<hr/> 1,705,195 <hr/>	<hr/> 1,687,352 <hr/>

6. RELATED PARTY TRANSACTIONS

The transactions during the period and outstanding amounts payable and due as at 31 March 2015 with related parties were as follows:

	Debtors	Creditors
	US\$	US\$
Punj Lloyd Limited, Qatar	1,561,981	
Punj Lloyd Limited, Qatar	AED 537,178	146,278
	<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 for the Year ended 31 March 2015

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 2015 US\$	Year to 31 March 2014 US\$
Professional fees	(15,935)	18,936
Salaries and other benefits	32,382	45,789
Business promotions		-
Accountancy fees		2,451
Rent and license fees	15,138	18,972
Immigration and legal expenses		-
Bank charges and interest	50	2,552
Foreign exchange difference	10	300
Office expenses	1,243	989
	<u>32,888</u>	<u>89,989</u>