

KERNBERG HOLDINGS LIMITED

Company No: 1123750

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2004

**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
LONDON NW11 0PU**



KERNBERG HOLDINGS LIMITED

DIRECTOR

Mr E. Kernkraut

SECRETARY

Mrs E. Kernkraut

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ACCOUNTANTS

Cohen Arnold & Co
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

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FOR THE YEAR ENDED 31 MARCH 2004

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KERNBERG HOLDINGS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	£	<u>2004</u>	£	£	<u>2003</u>	£
FIXED ASSETS							
Tangible Assets	2			53,304			51,204
CURRENT ASSETS							
Debtors			8,419			1,690	
Cash at Bank			2,310			10,141	
			10,729			11,831	
CREDITORS: Amounts falling due within one year							
			(21,010)			(4,810)	
NET CURRENT (LIABILITIES)/ASSETS							
				(10,281)			7,021
NET ASSETS							
				£43,023			£58,225
CAPITAL AND RESERVES							
Called up Share Capital	3			110			110
Reserves	4			42,913			58,115
				£43,023			£58,225

The immediately following page forms an integral part of this Balance Sheet.

KERNBERG HOLDINGS LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

The Director confirms that for the year ended 31 March 2004 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Director acknowledges his responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Accounts are prepared in accordance with the special provisions for small Companies under Part VII of the Companies Act 1985.



.....
MR E. KERNKRAUT
DIRECTOR

16 June 2004

The notes on pages 3 to 4 form part of these Abbreviated Accounts.

KERNBERG HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment properties referred to in note 1.2 below.

1.2 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at historical cost, which is not in accordance with Statement of Standard Accounting Practice No.19, which requires such properties to be stated at their current market value.

1.3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of Freehold investment properties. This departure from the requirements of the Companies Act 1985, for all properties to be depreciated, is necessary, as the Director considers that this Accounting Policy results in the Financial Statements giving a true and fair view.

1.4 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.5 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

KERNBERG HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004

2. TANGIBLE FIXED ASSETS

	At 1 April 2003 £	Improvements £	At 31 March 2004 £
Freehold Investment Properties			
At Cost	£51,204	£2,100	£53,304
	<u> </u>	<u> </u>	<u> </u>

3. CALLED UP SHARE CAPITAL

	<u>2004</u>	<u>2003</u>
<u>Authorised:</u>		
110 Ordinary Shares of £1 each	£110	£110
	<u> </u>	<u> </u>
<u>Issued and Fully Paid:</u>		
110 Ordinary Shares of £1 each	£110	£110
	<u> </u>	<u> </u>

4. RESERVES

	£
Balance at 1 April 2003	58,115
Loss for the Financial Year	(15,202)
	<u> </u>
Balance at 31 March 2004	£42,913
	<u> </u>

5. CONTINGENT LIABILITIES AND GUARANTEES

The Company's investment properties have been charged to partly secure a bank loan to an Associated Company. This Company has given a guarantee in respect of the loan which amounted to £166,473 as at 31 March 2004 (2003: £186,669).