REGISTERED NUMBER: 01391421 (England and Wales)

Abbreviated Accounts

for the Year Ended 30 June 2004

for

Kexgill Limited



A08 0183
COMPANIES HOUSE 29/10/04

Kexgill Limited

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Kexgill Limited

Company Information
for the Year Ended 30 June 2004

DIRECTOR:	Dr. M.H.S. Lee
SECRETARY:	Mrs M. Lee
REGISTERED OFFICE:	103 Cottingham Road Hull EAST YORKSHIRE HU5 2DG
REGISTERED NUMBER:	01391421 (England and Wales)
AUDITORS:	Norrie Gibson & Co Limited Registered Auditors, Chartered Accountants, Grosvenor House, 100-102,Beverley Road, Hull. HU3 1YA

Report of the Independent Auditors to Kexgill Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to seven, together with the full financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 director and auditors
The director is 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 full 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 three to seven are properly prepared in accordance with those provisions.

Norrie Gibson & Co Ltd

Norrie Gibson & Co Limited
Registered Auditors,
Chartered Accountants,
Grosvenor House,
100-102,Beverley Road,
Hull.
HU3 1YA

Date: 27/10/04

Kexgill Limited

Abbreviated Balance Sheet
30 June 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**13,742,999**		5,943,567
Investments	3		**285**		284
			13,743,284		5,943,851
CURRENT ASSETS:					
Stocks		**8,278**		3,000	
Debtors		**2,820,391**		1,701,169	
Cash at bank and in hand		**64,294**		182,514	
		2,892,963		1,886,683	
CREDITORS: Amounts falling due within one year	4	**2,761,675**		202,116	
NET CURRENT ASSETS:			**131,288**		1,684,567
TOTAL ASSETS LESS CURRENT LIABILITIES:			**13,874,572**		7,628,418
CREDITORS: Amounts falling due after more than one year	4		**7,432,122**		4,317,281
			£6,442,450		£3,311,137
CAPITAL AND RESERVES:					
Called up share capital	5		**10,772**		10,772
Revaluation reserve			**5,587,848**		2,208,521
Profit and loss account			**843,830**		1,091,844
SHAREHOLDERS' FUNDS:			**£6,442,450**		£3,311,137

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

ON BEHALF OF THE BOARD:

M.H.S.Lee

Dr. M.H.S. Lee - Director

Approved by the Board on 6/10/04

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the Year Ended 30 June 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced rents for the year.

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

Freehold Properties	- Not Provided
Computer Equipment	- 25% on cost
Plant & Machinery	- 15% on reducing balance
Fixtures and Fittings	- 50% on cost
Motor Vehicles	- 25% on cost
Office Equipment	- 20% on reducing balance

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

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 July 2003	**6,395,667**
Additions	**4,771,706**
Disposals	**(115,395)**
Surplus on revaluation	**3,379,327**
At 30 June 2004	**14,431,305**
DEPRECIATION:	
At 1 July 2003	**452,100**
Charge for year	**247,224**
Eliminated on disposals	**(11,018)**
At 30 June 2004	**688,306**
NET BOOK VALUE:	
At 30 June 2004	**13,742,999**
At 30 June 2003	5,943,567

3. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 July 2003	**284**
Additions	**1**
At 30 June 2004	**285**
NET BOOK VALUE:	
At 30 June 2004	**285**
At 30 June 2003	284

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Kexgill (Liverpool) Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

Kexgill (Manchester) Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary shares of £1 each	90.00

Kexgill(Middlesbrough)Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

Kexgill (Sunderland)Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

3. **FIXED ASSET INVESTMENTS - continued**

Kexgill (Preston) Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary shares of £1 each	100.00

Kexgill(Durham)Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

Kexgill(Stockton)Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

Kexgill(Salford)Limited
Country of incorporation: England
Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

4. **CREDITORS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	**671,103**	-
Mortgages	**7,432,122**	4,355,515
	8,103,225	4,355,515

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

	2004	2003
	£	£
Repayable otherwise than by instalments		
Mortgages	**7,432,122**	4,317,281

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2004** £	2003 £
26,907	'A' Ordinary Shares	£1	**26,907**	26,907
5,000	'B' Ordinary Shares	£1	**5,000**	5,000
			31,907	31,907

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2004** £	2003 £
10,772	'A' Ordinary Shares	£1	**10,772**	10,772