

KIMBOROUGH LIMITED
REPORT AND ACCOUNTS
31 MARCH 2003

Registered number
1450607



KIMBOROUGH LIMITED
REPORT OF THE DIRECTORS
31 MARCH 2003

The directors present their report and the accounts for the year ended 31 March 2003.

Principal activities

The principal activity of the company was the management of the block of five apartments at 16 St Quintin Avenue, London W10 6NU where the company owns the freehold interest.

Result and dividends

Details of the results for the year are shown in the income and expenditure account and the notes relating to it.

The directors do not recommend payment of a dividend.

Directors

The directors who served during the year, together with their beneficial interests in the £1 ordinary shares of the company at the beginning and end of the year, were as follows:-

	At 31 March 2003	At 1 April 2002
C Duncan	20	20
J A D Taylor	20	20
H Leow	20	20
J Stewart	20	20
R Feild	19	19

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Registered office

16 St Quintin Avenue
London
W10 6NU

17 November 2003

By order of the Board

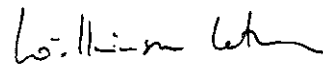


J A D Taylor
Director

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
KIMBOROUGH LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003, set out on pages 3 to 6, and you consider that the company is exempt from an audit. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and information and explanations supplied to us.

17 November 2003
London



WILKINSON LATHAM
Chartered Accountants

KIMBOROUGH LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Income			
Property income		5,516	7,498
Expenditure			
Property maintenance		361	1,969
Insurance		2,507	2,096
Entry phone		157	154
Lighting		72	72
Statutory expenses		15	15
Bank charges		14	15
Accountancy fees		81	80
Interest received		(54)	(1)
		<u>(3,153)</u>	<u>(4,400)</u>
Surplus for year		2,363	3,098
Surplus brought forward		1,594	15,858
Transfer to contingency reserve	6	-	(17,362)
Surplus carried forward		£ 3,957	£ 1,594

All amounts arose from continuing activities. There were no recognised gains or losses in either year other than as shown in the income and expenditure account.

KIMBOROUGH LIMITED

BALANCE SHEET - 31 MARCH 2003

	Notes	2003 £	2002 £
Fixed assets			
Freehold property at cost	1	1,639	1,639
Current assets			
Cash at bank		21,280	18,917
		-----	-----
		21,280	18,917
		-----	-----
Total assets		22,919	20,556
Creditors: amounts falling due after more than one year	3	(1,500)	(1,500)
		-----	-----
Total assets less liabilities		£ 21,419	£ 19,056
		-----	-----
Financed by:			
Shareholders' funds	4		
Called up share capital	5	100	100
Income and expenditure account		3,957	1,594
Contingency reserve	6	17,362	17,362
		-----	-----
		£ 21,419	£ 19,056
		-----	-----

- a) These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.
- b) For the year in question the company was entitled to exemption from an audit under S249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year.
- c) The directors acknowledge their responsibilities for:
- i) ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985; and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of S226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.


J A D TAYLOR - Director

Approved by the board on 17 November 2003 and signed on its behalf

KIMBOROUGH LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention.

The principal accounting policies have remained materially unchanged from the previous year and are set out below.

Income

Income is the total amount receivable by the company for services provided (stated net of value added tax).

Depreciation

No provision has been made for the depreciation on the freehold property as in the directors' opinion its value is not likely to fall below its cost, in the long term.

2 Related party transactions

All the directors are long leaseholders of the five apartments comprised in the freehold property. The values of the five leasehold interests are substantial but in the opinion of the directors it is not practicable to quantify them without the expense of a surveyor's valuation. As lessees the directors paid rent and service charges to the company.

3 Creditors: amounts falling due after more than one year

This is made up of interest free loans from the members, who are also the directors, with no fixed date of repayment.

4 Reconciliation of movement in shareholders' funds

	2003	2002
	£	£
Surplus for year	2,363	3,098
Opening shareholders' funds	19,056	15,958
	-----	-----
Closing shareholders' funds	£ 21,419	£ 19,056
	-----	-----

5 Share capital

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
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KIMBOROUGH LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2003

6 Contingency reserve

	2003	2002
	£	£
Balance brought forward	17,362	-
Transferred in year	-	17,362
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Balance carried forward	£ 17,362	£ 17,362
	-----	-----

The contingency reserve of £17,362 was made in respect of repairs and redecoration carried out at 16 St Quintin Avenue. Because the work was not formally invoiced by the contractors, despite it having been carried out some three years ago, it was considered that setting up a contingency reserve was more appropriate than the creation of an estimated potential liability as a creditor. The company's chartered surveyor advised that no further action should be taken by the company at this stage.