KIMBOROUGH LIMITED

REPORT AND ACCOUNTS

31 MARCH 2007



Registered number

1450607

Wilkinson Latham

Chartered Accountants

KIMBOROUGH LIMITED

REPORT OF THE DIRECTORS

31 MARCH 2007

The directors present their report and the accounts for the year ended 31 March 2007

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 2007	At 1 April 2006
C Duncan	20	20
J A D Taylor	20	20
H Leow	20	20
J Stewart	-	20
R Howlett	20	20
M Lee	20	-

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

15 November 2007

By order of the Board

Jennifer Taylor

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 2007, 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

15 November 2007
London

WILKINSON LATHAM
Chartered Accountants

KIMBOROUGH LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Income					
Property income			3,000		5,011
Expenditure					
Property maintenance		1,602		2,042	
Insurance		3,161		3,010	
Entry phone		170		166	
Lighting		82		68	
Statutory expenses		30		30	
Bank charges		9		12	
Accountancy fees		99		88	
Interest received		(90)		(90)	
			(5,063)		(5,326)
Deficit for year			(2,063)		(315)
Surplus brought forward			5,517		5,832
Surplus carried forward			£3,454		£5,517

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 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Freehold property at cost	1		1,639		1,639
Current assets					
Debtors	3	-		1,500	
Cash at bank		20,819		21,422	
		20,819		22,922	
Creditors amounts falling due within one year	4	42		82	
			20,777		22,840
Net current assets			22,416		24,479
Creditors amounts falling due after more than one year	5		(1,500)		(1,500)
Total assets less liabilities			£ 20,916		£ 22,979
Financed by					
Shareholders' funds	6				
Called up share capital	7		100		100
Income and expenditure account			3,454		5,517
Contingency reserve	8		17,362		17,362
			£ 20,916		£ 22,979

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

Jennifer Taylor

J A D TAYLOR - Director

Approved by the board on 15 November 2007 and signed on its behalf

KIMBOROUGH LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) 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 Debtors

	2007	2006
	£	£
Accrued service charges	£ -	£ 1,500

4 Creditors amounts falling due within one year

	2007	2006
	£	£
Accrued expenses	£ 42	£ 82

5 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

6 Reconciliation of movement in shareholders' funds

	2007	2006
	£	£
Deficit for year	(2,063)	(315)
Opening shareholders' funds	22,979	23,294
Closing shareholders' funds	£ 20,916	£ 22,979

7 Share capital

	2007	2006
	£	£
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100

8 Contingency reserve

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 six 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