KINGSPRIDE INVESTMENTS LIMITED

STATUTORY INFORMATION

COMPANY NUMBER

3082721

DIRECTOR

M Rattansey

SECRETARY

D Dusara

REGISTERED OFFICE

51 Camberwell Church Street
London
SE5 8TR

ACCOUNTANTS

Mustafa A Datoo
Chartered Accountants
3 Kirkley Road
Merton Park
London SW19 3AZ



KINGSPRIDE INVESTMENTS LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of running a bed and breakfast establishment.

DIRECTOR AND DIRECTOR'S INTERESTS

The sole director, Mr M Rattansey, did not have any beneficial interest in the shares of the company.

This report has 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 Rattansey
Director

30 January 2004

ACCOUNTANTS' REPORT

ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTOR OF

KINGSPRIDE INVESTMENTS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002 set out on pages 4 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Mustafa A Datoo
Chartered Accountants
3 Kirkley Road
Merton Park
London SW19 3AZ

30 JANUARY 2004

KINGSPRIDE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	NOTES	2002 £	2001 £
TURNOVER	2	296,071	366,243
Cost of sales		(96,262)	(93,577)
GROSS PROFIT		199,809	272,666
Administrative expenses		(141,010)	(138,240)
OPERATING PROFIT	3	58,799	134,426
Rent receivable		34,920	4,855
Interest receivable		543	594
Interest payable		(52,446)	(19,886)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		41,816	119,989
Tax on ordinary activities	4	8,500	24,000
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		33,316	95,989
Balance brought forward		118,881	22,892
BALANCE CARRIED FORWARD		152,197	118,881

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

All amounts relate to continuing activities.

The attached notes form part of these financial statements.

KINGSPRIDE INVESTMENTS LIMITED

BALANCE SHEET

AT 31 DECEMBER 2002

	NOTES	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible assets	5		1,007,923		591,813
CURRENT ASSETS					
Debtors	6	96,751		95,060	
Cash at bank and in hand		17,289		38,104	
		114,040		133,164	
CREDITORS - Amounts falling due within one year	7	(81,249)		(102,975)	
NET CURRENT ASSETS/(LIABILITIES)			32,791		30,189
TOTAL ASSETS LESS CURRENT LIABILITIES			1,040,714		622,002
CREDITORS - Amounts falling due after more than one year	8		(888,417)		(503,021)
			152,297		118,981
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			152,197		118,881
SHAREHOLDERS FUNDS	11		152,297		118,981

In preparing these accounts the director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985 and that no notice has been deposited under Section 249B(2) of the Companies Act 1985, and

The director acknowledges his responsibility for:-

i) ensuring that the company keeps accounting records which comply with section 221 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 results for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Sole Director on 30 January 2004.

M Rattansey

Director

The attached notes form part of these financial statements.

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING CONVENTION AND POLICIES

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

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold and leasehold property, at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life. Depreciation has not been provided on the freehold and leasehold property as the company follows a regular programme of refurbishment and maintenance to keep them in a continual state of sound repair. This includes the reinstatement of the fabric of the buildings in order to prolong their useful lives without determinable limit. Such expenditure, with the exception of improvements is charged to profit and loss account in the period in which it is incurred. Accordingly, in the opinion of the director, any element of depreciation would be immaterial.

Furniture and fixtures	- 25% reducing balance basis
Equipment	- 25% reducing balance basis

Deferred Taxation

The company has adopted the proposals of Statement of Standard Accounting Practice No.15 whereby no provision has been made for deferred taxation arising from the excess of accelerated capital allowances over depreciation charged in the financial statements as no liability of this nature is expected to arise in the foreseeable future.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3. OPERATING PROFIT

	2002 £	2001 £
This is stated after charging:		
Director's emoluments and pensions	15,500	7,800
Depreciation	5,779	4,907
Hire of plant and machinery	2,366	1,756

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
	£	£
4. TAX ON ORDINARY ACTIVITIES		
Based on the results for the year:		
Corporation tax	8,500	24,000

5. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost:					
At 1 January 2002	551,354	25,737	11,009	36,617	624,717
Additions	413,492		5,398	2,999	47,754
Disposals	-	-	-	-	-
At 31 December 2002	964,846	25,737	16,407	39,616	1,046,606
Depreciation:					
At 1 January 2002	-	-	5,418	27,486	32,904
Charge for the year	-	-	2,747	3,032	5,779
Eliminated on disposal			-	-	-
At 31 December 2002	-	-	8,165	30,518	38,683
Net book value:					
At 31 December 2002	964,846	25,737	8,242	9,098	1,007,923
At 31 December 2001	551,354	25,737	5,591	9,131	591,813

	2002	2001
	£	£
6. DEBTORS		
Other debtors	96,751	95,060

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
	£	£
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans and overdraft	-	-
Current taxation	34,100	29,600
Loans	29,812	46,275
Other taxes and social security costs	15,337	14,350
Accruals	2,000	12,750
	81,249	102,975
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	£	£
Bank loans	635,059	265,622
Other loans	253,358	237,399
	888,417	503,021

9. BANK LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

Amounts falling due within one year or on demand:		
	£	£
Bank overdraft	-	-
	====	====
Amounts falling due between two and five years:		
Bank loans	635,059	265,622
	=====	=====

The bank loans are secured on the properties.

KINGSPRIDE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

10. SHARE CAPITAL

	Authorised	Allotted, called up and fully paid
	£	£
Ordinary shares of £1 each	100	100

There were no changes during the year.

	2002	2001
	£	£
11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit /(loss) for the financial year	33,316	95,989
Issue of shares	-	-
	33,316	95,989
Opening shareholder's funds	118,981	22,992
CLOSING SHAREHOLDER'S FUNDS	152,297	118,981

12. CONTROL

The ultimate controller of the company is Mrs Josefina Gisella Schwarz.