

COMPANY REGISTRATION NUMBER 03398310

**KINGSBURN PROPERTIES LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2003**

**PRITCHETT & CO**  
Chartered Accountants  
16 Wynnstay Road  
Colwyn Bay  
Conwy  
LL29 8NB



# **KINGSBURN PROPERTIES LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2003**

| <b>CONTENTS</b>                   | <b>PAGE</b> |
|-----------------------------------|-------------|
| Abbreviated balance sheet         | <b>1</b>    |
| Notes to the abbreviated accounts | <b>3</b>    |

# KINGSBURN PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2003

|                                                                | Note     | 2003<br>£             | 2002<br>£              |
|----------------------------------------------------------------|----------|-----------------------|------------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                       |                        |
| Tangible assets                                                |          | <u>142,880</u>        | <u>107,122</u>         |
| <b>CURRENT ASSETS</b>                                          |          |                       |                        |
| Debtors                                                        |          | -                     | 4,114                  |
| Cash at bank and in hand                                       |          | -                     | <u>840</u>             |
|                                                                |          | -                     | 4,954                  |
| <b>CREDITORS: Amounts falling due within one year</b>          |          | <u>27,914</u>         | <u>32,420</u>          |
| <b>NET CURRENT LIABILITIES</b>                                 |          | <b>(27,914)</b>       | <b>(27,466)</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u><b>114,966</b></u> | <u><b>79,656</b></u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <u><b>104,083</b></u> | <u><b>92,000</b></u>   |
|                                                                |          | <u><b>10,883</b></u>  | <u><b>(12,344)</b></u> |
| <b>CAPITAL AND RESERVES</b>                                    |          |                       |                        |
| Called-up equity share capital                                 | <b>5</b> | <b>4</b>              | <b>4</b>               |
| Revaluation reserve                                            |          | -                     | (42,880)               |
| Profit and loss account                                        |          | <u><b>10,879</b></u>  | <u><b>30,532</b></u>   |
| <b>SHAREHOLDERS' FUNDS/(DEFICIENCY)</b>                        |          | <u><b>10,883</b></u>  | <u><b>(12,344)</b></u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these abbreviated accounts.

# KINGSBURN PROPERTIES LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2003

These abbreviated accounts were approved by the directors on 4/5/04..... and are signed on their behalf by:

A handwritten signature in dark ink, appearing to read 'M. J. ...', with a long, sweeping horizontal stroke extending to the right.

The notes on pages 3 to 4 form part of these abbreviated accounts.

**KINGSBURN PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and on a going concern basis on the assumption of the continued support from the directors.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      - 25%

**Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**KINGSBURN PROPERTIES LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30 JUNE 2003**

**2. FIXED ASSETS**

|                        | <b>Tangible<br/>Assets<br/>£</b> |
|------------------------|----------------------------------|
| <b>COST</b>            |                                  |
| At 1 July 2002         | 122,685                          |
| Disposals              | (22,685)                         |
| Revaluation            | 42,880                           |
| <b>At 30 June 2003</b> | <u><u>142,880</u></u>            |
| <b>DEPRECIATION</b>    |                                  |
| At 1 July 2002         | 15,563                           |
| Charge for year        | 1,780                            |
| On disposals           | (17,343)                         |
| <b>At 30 June 2003</b> | <u><u>—</u></u>                  |
| <b>NET BOOK VALUE</b>  |                                  |
| <b>At 30 June 2003</b> | <u><u>142,880</u></u>            |
| At 30 June 2002        | <u><u>107,122</u></u>            |

**3. SECURED LIABILITIES**

The aggregate amount of secured liabilities is £102,893 (2002: £105,622).

**4. TRANSACTIONS WITH THE DIRECTORS**

Included in creditors due after one year is £10,023 due to Mr P B C Jones and £10,024 due to Mr M A Duncalf, the directors of the company.

**5. SHARE CAPITAL**

**Authorised share capital:**

|                                  | <b>2003<br/>£</b>   | <b>2002<br/>£</b>   |
|----------------------------------|---------------------|---------------------|
| 1,000 Ordinary shares of £1 each | <u><u>1,000</u></u> | <u><u>1,000</u></u> |

**Allotted, called up and fully paid:**

|                            | <b>2003</b>     |                 | <b>2002</b>     |
|----------------------------|-----------------|-----------------|-----------------|
|                            | No              | £               | No              |
| Ordinary shares of £1 each | <u><u>4</u></u> | <u><u>4</u></u> | <u><u>4</u></u> |