REGISTERED NUMBER: 03620002 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2012

FOR

KNAVE MANAGEMENT LTD

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KNAVE MANAGEMENT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2012

DIRECTORS:	D.R. Clarke L.E. Field
SECRETARY:	D.R. Clarke
REGISTERED OFFICE:	Global House 303 Ballards Lane London N12 8NP
BUSINESS ADDRESS:	1306 HIGH ROAD WHESTONE LONDON N20 9EB
REGISTERED NUMBER:	03620002 (England and Wales)
ACCOUNTANTS:	Pittalis Gilchrist LLP Accountants Global House 303 Ballards Lane London N12 8NP

ABBREVIATED BALANCE SHEET
31 AUGUST 2012

	Notes	31.8.12 £	£	31.8.11 £	£
FIXED ASSETS					
Tangible assets	2		**2,635**		3,100
Investment property	3		**1,285,000**		1,191,650
			1,287,635		1,194,750
CURRENT ASSETS					
Debtors		**42,215**		26,468	
Cash at bank		**30,616**		53,572	
		72,831		80,040	
CREDITORS					
Amounts falling due within one year		**3,133**		3,923	
NET CURRENT ASSETS			**69,698**		76,117
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,357,333**		1,270,867
CREDITORS					
Amounts falling due after more than one year	4		**587,870**		587,870
NET ASSETS			**769,463**		682,997
CAPITAL AND RESERVES					
Called up share capital	5		**100**		100
Revaluation reserve			**775,600**		682,250
Profit and loss account			**(6,237)**		647
SHAREHOLDERS' FUNDS			**769,463**		682,997

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 February 2013 and were signed on its behalf by:

D.R. Clarke - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2012

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 April 2008).

Turnover
Turnover represents rents received and are derived from the freehold premises owned by the company.
Rents are recognised up to the year end date.

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

Fixtures and fittings - 15% on reducing balance

Investment property
Investment properties are revalued annually at their open market value in accordance with FRSSE (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost, in which case it is taken to the profit and loss account.

No depreciation is provided on investment properties which is a departure from the requirements of the Companies Act 2006. In the opinion of the members these properties are held primarily for their investment potential and so their current value is of more significance that any measure of consumption and to depreciate them would not give a true and fair view. The provisions of the FRSSE (effective April 2008) in respect of investment properties have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the losses for the year would have been increased by depreciation.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 September 2011 and 31 August 2012	**17,711**
DEPRECIATION	
At 1 September 2011	**14,611**
Charge for year	**465**
At 31 August 2012	**15,076**
NET BOOK VALUE	
At 31 August 2012	**2,635**
At 31 August 2011	3,100

3. **INVESTMENT PROPERTY**

	Total £
COST OR VALUATION	
At 1 September 2011	**1,191,650**
Revaluations	**93,350**
At 31 August 2012	**1,285,000**
NET BOOK VALUE	
At 31 August 2012	**1,285,000**
At 31 August 2011	1,191,650

One of the the two properties was last professionally valued in 2008 for refinancing purposes at £845,000. The historical cost of the two properties owned are £140,916 and £106,835 respectively giving a total of £247,751 and with the improvement works to date the total cost is £509,400.The directors consider that the present value of the properties is £1,285,000 in the current economic climate.

4. **CREDITORS**

Creditors include an amount of £ 587,870 (31.8.11 - £ 587,870) for which security has been given.

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

	31.8.12 **£**	31.8.11 £
Repayable by instalments	**587,870**	587,870

continued...

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**31.8.12** **£**	31.8.11 £
100	ordinary shares	1	**100**	100

6. RELATED PARTY DISCLOSURES

The directors current account was overdrawn by £33,277 at 31 August 2011.Interest was charged on the overdrawn account.

7. ULTIMATE CONTROLLING PARTY

The directors control the company by virtue of their direct interest in the whole of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.