

Company Registration No. 4027921 (England and Wales)

KENSINGTON LETTINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002



KENSINGTON LETTINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2002

The directors present their report and financial statements for the year ended 30 September 2002.

Principal activities

The principal activity of the company during the year under review was that of property letting agents.

Directors

The following directors have held office since 1 October 2001:

N.G. Lawrence

E.J. Lawrence

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 September 2002	1 October 2001
N.G. Lawrence	1	1
E.J. Lawrence	1	1

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



N.G. Lawrence

Director

12/12/02

KENSINGTON LETTINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2002

	Notes	2002 £	2001 £
Turnover		19,992	18,540
Administrative expenses		(17,680)	(18,940)
Profit/(loss) on ordinary activities before taxation	2	2,312	(400)
Tax on profit/(loss) on ordinary activities	3	(150)	-
Profit/(loss) on ordinary activities after taxation	7	2,162	(400)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

KENSINGTON LETTINGS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2002

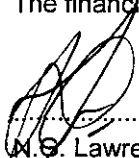
	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	4	3,989		-	
Cash at bank and in hand		2,615		2,360	
		<u>6,604</u>		<u>2,360</u>	
Creditors: amounts falling due within one year	5	<u>(4,840)</u>		<u>(2,758)</u>	
Total assets less current liabilities			<u>1,764</u>		<u>(398)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>1,762</u>		<u>(400)</u>
Shareholders' deficit - equity interests	8		<u>1,764</u>		<u>(398)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 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 profit or loss 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.

These 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 Board on 19/12/02


M.G. Lawrence
Director

KENSINGTON LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)

	2002 £	2001 £
Operating profit/(loss) is stated after charging:		
Directors' emoluments	15,000	13,750

3 Taxation

	2002 £	2001 £
Domestic current year tax		
U.K. corporation tax	150	-
Current tax charge	150	-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation	2,312	(400)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 5.00% (2001 : 0.00%)

	116	-
Effects of:		
Non deductible expenses	40	-
Other tax adjustments	(6)	-
	34	-

Current tax charge	150	-
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4 Debtors

	2002 £	2001 £
Other debtors	3,989	-

KENSINGTON LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

5	Creditors: amounts falling due within one year	2002	2001
		£	£
	Taxation and social security	1,834	2,457
	Other creditors	3,006	301
		<u>4,840</u>	<u>2,758</u>
6	Share capital	2002	2001
		£	£
	Authorised		
	100 Ordinary of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary of £ 1 each	<u>2</u>	<u>2</u>
7	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 October 2001		(400)
	Retained profit for the year		2,162
			<u>1,762</u>
	Balance at 30 September 2002		<u>1,762</u>
8	Reconciliation of movements in shareholders' deficit	2002	2001
		£	£
	Profit/(loss) for the financial year	2,162	(400)
	Proceeds from issue of shares	-	2
		<u>2,162</u>	<u>(398)</u>
	Net addition to/(depletion in) shareholders' funds	2,162	(398)
	Opening shareholders' funds	(398)	-
		<u>1,764</u>	<u>(398)</u>
	Closing shareholders' deficit	<u>1,764</u>	<u>(398)</u>

KENSINGTON LETTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2002

9 Related party transactions

N.G.Lawrence and E.J.Lawrence, directors and shareholders of Kensington Lettings Limited are also directors and shareholders of Cambray Property Management Limited and Cheltenham Physiotherapy and Sports Injury Clinic Limited.

At 30 September 2002 loans of £2,788 (2001 £83) were due by Kensington Lettings Limited to Cambray Property Management Limited and are included in other creditors.

During the year, management charges of £3,989 were credited from Cheltenham Physiotherapy and Sports Injury Clinic Limited. These amounts remained unpaid at the year end and are included in other debtors.