

Abbreviated Accounts
for the Year Ended 30 June 2011
for
Kexgill (Durham) Limited

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for the Year Ended 30 June 2011

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Kexgill (Durham) Limited
Company Information
for the Year Ended 30 June 2011

DIRECTOR:	Dr M H S Lee
SECRETARY:	Mr M Grassam
REGISTERED OFFICE:	103, Cottingham Road HULL East Yorkshire HU5 2DG
REGISTERED NUMBER:	04568310 (England and Wales)
SENIOR STATUTORY AUDITOR	Mr A B Rowland FCA
AUDITORS	Norrie Gibson & Co Limited Registered Auditors, Chartered Accountants, Grosvenor House, 100-102, Beverley Road, Hull HU3 1YA

Report of the Independent Auditors to
Kexgill (Durham) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Kexgill (Durham) Limited for the year ended 30 June 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Mr A B Rowland FCA (Senior Statutory Auditor)
for and on behalf of Norrie Gibson & Co Limited
Registered Auditors,
Chartered Accountants,
Grosvenor House,
100-102, Beverley Road,
Hull
HU3 1YA

Date 24/11/11

Kexgill (Durham) Limited (Registered number: 04568310)

Abbreviated Balance Sheet

30 June 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	54,606	48,706
Investment property	3	7,105,000	7,105,000
		<u>7,159,606</u>	<u>7,153,706</u>
CURRENT ASSETS			
Debtors		16,982	55,803
Cash at bank and in hand		17,286	31,106
		<u>34,268</u>	<u>86,909</u>
CREDITORS			
Amounts falling due within one year	4	267,901	176,349
NET CURRENT LIABILITIES		<u>(233,633)</u>	<u>(89,440)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,925,973</u>	<u>7,064,266</u>
CREDITORS			
Amounts falling due after more than one year	4	5,492,718	5,749,970
NET ASSETS		<u><u>1,433,255</u></u>	<u><u>1,314,296</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
Revaluation reserve		1,832,250	1,832,250
Profit and loss account		(398,996)	(517,955)
SHAREHOLDERS' FUNDS		<u><u>1,433,255</u></u>	<u><u>1,314,296</u></u>

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 director on *3rd October 2011* and were signed by

M. H. S. Lee

Dr M H S Lee - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable accounting standards

As permitted by FRS8, transactions between group companies have not been disclosed

Turnover

Turnover represents invoiced rents for the year

Tangible fixed assets

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

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Office Equipment	- 20% on cost

Investment property

Investment properties are revalued at their open market value in accordance with FRSSE (effective April 2008) The surplus or deficit on revaluation is transferred to the 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 directors these properties are held primarily for their investment potential , and so their current value is of more significance than 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 to give a true and fair view If this departure from the Act had not been made , the profit for the year would have been reduced by depreciation

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date In accordance with FRS 19, deferred tax is not recognised on revaluation gains However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing difference can be deducted Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Kexgill (Durham) Limited (Registered number 04568310)

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2010	233,955
Additions	24,367
Disposals	(2,195)
At 30 June 2011	256,127
DEPRECIATION	
At 1 July 2010	185,249
Charge for year	16,531
Eliminated on disposal	(259)
At 30 June 2011	201,521
NET BOOK VALUE	
At 30 June 2011	<u>54,606</u>
At 30 June 2010	<u>48,706</u>

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2010 and 30 June 2011	<u>7,105,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>7,105,000</u>
At 30 June 2010	<u>7,105,000</u>

4 CREDITORS

Creditors include an amount of £5,079,078 (2010 - £5,251,656) for which security has been given

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

	2011 £	2010 £
Repayable otherwise than by instalments	1,520,065	2,826,600
Repayable by instalments	<u>2,420,293</u>	<u>1,684,398</u>
	<u>3,940,358</u>	<u>4,510,998</u>

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011	2010
Number	Class	Nominal value	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2011

6 **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Kexgill Limited, a company registered in England