

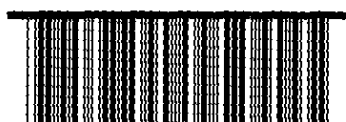
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Kentallen Holdings Limited  
ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 June 2002



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COMPANIES HOUSE 18/12/02

# Kentallen Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts on page 4 to 6, together with the financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

### OTHER INFORMATION

On 13/12/02 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2002, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Baker Tilly

Chartered Accountants & Registered Auditors  
Breckenridge House  
274 Sauchiehall Street  
Glasgow  
G2 3EH

13/12/02

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENTALLEN HOLDINGS LIMITED

We have audited the financial statements on pages 6 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

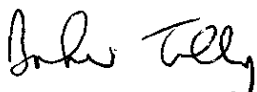
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENTALLEN  
HOLDINGS LIMITED (CONTINUED)

ADVERSE OPINION

As more fully explained under the accounting policy on impairment, the directors believe that forecast profitability will lead to the value of the investments being maintained. In our opinion, and as required by the Companies Act 1985, the investments of £370,000 should be valued at no more than their recoverable amounts. We are unable at this time to quantify what this recoverable amount should be.

In view of the failure to provide for the impairment of the investments referred to above, in our opinion the financial statements do not give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its loss for the year then ended. In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the Companies Act 1985.



Baker Tilly

Chartered Accountants & Registered Auditors  
Breckenridge House  
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# Kentallen Holdings Limited

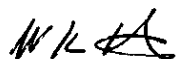
## ABBREVIATED BALANCE SHEET

30 June 2002

|                                                | Notes | £             | 2002<br>£      | 2001<br>£      |
|------------------------------------------------|-------|---------------|----------------|----------------|
| <b>FIXED ASSETS</b>                            |       |               |                |                |
| Investments                                    | 1     |               | 370,000        | <u>370,000</u> |
| <b>CURRENT ASSETS</b>                          |       |               |                |                |
| Debtors                                        |       | 47,835        |                | 48,183         |
| Cash at bank and in hand                       |       | -             |                | <u>1</u>       |
|                                                |       | <u>47,835</u> |                | <u>48,184</u>  |
| CREDITORS: amounts falling due within one year |       | (27,950)      |                | (27,298)       |
| NET CURRENT ASSETS                             |       |               | 19,885         | <u>20,886</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |       |               | <u>389,885</u> | <u>390,886</u> |
| <b>CAPITAL AND RESERVES</b>                    |       |               |                |                |
| Called-up share capital                        | 2     |               | 400,100        | 400,100        |
| Profit and loss account                        |       |               | (10,215)       | (9,214)        |
| SHAREHOLDERS' FUNDS                            |       |               | <u>389,885</u> | <u>390,886</u> |

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

These financial statements were approved by the directors on the 13/12/02 and are signed on their behalf by:



Mr W K Hamilton  
Director

# Kentallen Holdings Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

### IMPAIRMENT

*The directors do not consider an impairment review necessary in respect of the companys investments in its subsidiary companies. They believe that the company's forecast profitability will result in the investments value being maintained.*

### CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

### GOING CONCERN

The Group is dependent upon the support of its creditors and bankers. The directors believe that this support will continue into the foreseeable future and the financial statements for the company have therefore been prepared on a going concern basis.

# Kentallen Holdings Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

### 1. FIXED ASSETS

|                                 | Investments<br>£ |
|---------------------------------|------------------|
| Cost                            |                  |
| At 1 July 2001 and 30 June 2002 | <u>370,000</u>   |
| Depreciation                    | <u>—</u>         |
| Net book value                  |                  |
| At 30 June 2002                 | <u>370,000</u>   |
| At 30 June 2001                 | <u>370,000</u>   |

### 2. SHARE CAPITAL

Authorised share capital:

|                                      | 2002<br>£      | 2001<br>£      |
|--------------------------------------|----------------|----------------|
| 100 Ordinary shares of £1 each       | 100            | 100            |
| 400,000 Preference shares of £1 each | 400,000        | 400,000        |
|                                      | <u>400,100</u> | <u>400,100</u> |

Allotted, called up and fully paid:

|                   | 2002<br>No.    | £              | 2001<br>No.    | £              |
|-------------------|----------------|----------------|----------------|----------------|
| Ordinary shares   | 100            | 100            | 100            | 100            |
| Preference shares | 400,000        | 400,000        | 400,000        | 400,000        |
|                   | <u>400,100</u> | <u>400,100</u> | <u>400,100</u> | <u>400,100</u> |

Of the issued preference shares, Kentallen Fire Protection Limited holds 40,000 and Kentallen Mechanical Services Limited holds 240,000. These shares have no voting rights attached to them, a 1% non cumulative dividend is payable at the directors' discretion and they are due to be redeemed at par on 30 April 2020.

The remainder of the preference shares have no voting rights attached to them, a 12% non cumulative dividend is payable at the directors' discretion and they are due to be redeemed at par on 31 July 2003.