

Kinloch Properties Limited**Balance Sheet as at 31st May 2003**

			2003
	Notes	£	£
Fixed Assets			
Tangible Assets	3		114,000
Current assets			
Debtors	4	600	
Cash at Bank		<u>2,858</u>	
		3,458	
Creditors: amounts falling due within one year	5	<u>(21,224)</u>	
Net current assets/(liabilities)			<u>(17,765)</u>
Total assets less current liabilities			96,235
Creditors: amounts falling due after one year	6		<u>(98,163)</u>
			<u>(1,928)</u>
Share Capital	7		
Reserves			<u>(1,928)</u>
			<u>(1,928)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

For the accounting period ended 31st May 2003 the company was entitled to exemption under Section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the period in question in accordance with Section 249b(2). The director acknowledges his responsibility for:-



- i) Ensuring the company keeps accounting records which comply with Section 221 and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the accounting period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

A handwritten signature in black ink, appearing to read "Brian Boyd", with a stylized flourish at the end.

Brian D Boyd
Director

Kinloch Properties Limited

Notes to the accounts for the accounting period ending 31st May 2003

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:-

Buildings -

2. Operating profit

2003

£

Operating profit is stated after charging:

Depreciation

Director's Remuneration

3. Tangible fixed assets

	Buildings £	Total £
Cost		
At 29 th May 2002	--	--
Additions	114,000	114,000
Disposals	--	--
	<u>114,000</u>	<u>114,000</u>
At 31st May 2003	114,000	114,000
Depreciation		
At 29 th May 2002	--	--
Additions	--	--
Disposals	--	--
	<u>--</u>	<u>--</u>
At 31st May 2003	--	--
Net Book Values		
At 29 th May 2002	--	--
At 31 st May 2003	<u>114,000</u>	<u>114,000</u>

Kinloch Properties Limited

Notes to the accounts for the accounting period ending 31st May 2003

4. Debtors	2003
	£
Trade Debtors	379
Prepayments	221
	600
5. Creditors: amounts falling due within one year	2003
	£
Director's loan account	20,191
Accruals	1,033
	21,224
6. Creditors: amounts falling due after one year	2003
	£
Term Loans	98,163
7. Share Capital	2003
	£
Authorised	
1,000 Ordinary Shares of £1 each	1,000
Allotted, called up and fully paid	
1,000 Ordinary Shares of £1 each	1,000

8. Related party transactions

Throughout, from incorporation to end of accounting period, the company was controlled by a director, Brian Boyd, who owns 100% of the company's issued ordinary shares.

Kinloch Properties Limited**Trading and profit and loss account for the accounting period ending 31st May 2003**

	2002	
	£	£
Income		
Rental Income		7,093
Administrative Expenses		
Professional & Legal Fees	4,240	
Insurance	379	
Repairs & Maintenance	346	
Bank Charges	59	
		5,024
Operating Profit		2,069
Other Income & expenses		
Interest Receivable		
Bank interest		10
Interest Payable		
Term Loan interest		4,007
Net Profit/(Loss) for accounting period		(1,928)