

Company No. 755397

KINGSTANDING PROPERTIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 2003

CONTENTS

Page	
1	Balance Sheet
2-3	Notes to the accounts



KINGSTANDING PROPERTIES LIMITED

BALANCE SHEET

31ST MARCH 2003

NOTES

		2003	2002
		£	£
FIXED ASSETS		<u>25 025</u>	<u>25 025</u>
Tangible assets			
	5		
CURRENT ASSETS			
Debtors		-	-
Taxation		5 975	5 975
Directors loans		4 000	-
Cash at bank in hand		36 635	35 486
		<u>46 610</u>	<u>41 461</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors	6	13 331	13 724
Dividends payable		24 000	17 000
Taxation		7 749	10 749
Directors loans		3 500	1 355
NET CURRENT LIABILITIES		<u>48 580</u>	<u>42828</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1 970)</u>	<u>(1 367)</u>
CAPITAL AND RESERVES			
Share capital	7	400	400
Profit and loss account	8	22 655	23 258
Equity shareholders' funds		<u>23 055</u>	<u>23 658</u>

For the year ended 31st March 2002 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985. No notice has to be deposited under section 249B(2) in relation for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records in accordance with section 221 of the Act and for preparing accounts that 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 profits or loss for the financial year and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

These accounts were approved by the Board on 31st January 2004.

Mrs J. V. Bratt
P. S. Mousley

DIRECTOR
DIRECTOR



KINGSTANDING PROPERTIES LIMITED

**NOTES TO THE
ACCOUNTS**

**FOR THE YEAR ENDED
31st MARCH 2003**

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has departed from the Companies Act requirement to charge depreciation on fixed assets, in that no depreciation is charged on investment properties in accordance with the provisions of Statement of Standard Accounting Practice No. 19. This departure was made in order to show a true and fair view which would not be achieved by compliance with the Companies Act requirement. In the absence of a depreciation policy for investment properties it is not possible to quantify the financial effect of this departure.

Rental income

Rental income is credited to the accounts when received.

Fixed assets and depreciation

Freehold property

Statement of Standard accounting Practice No. 19 requires that investment properties are revalued to open market value for inclusion in the balance sheet. Whilst the property was valued by a firm of independent chartered surveyors at £240000 in March 1994, the directors do not intend to commission an independent valuation annually, nor are they prepared to personally assess a value which may be misleading. Consequently such property is retained within the balance sheet at original cost.

Office equipment

This is retained in the balance sheet at nominal value only.

Deferred taxation

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future. Advance corporation tax is carried forward to the extent that it is expected to be recovered.

KINGSTANDING PROPERTIES LIMITED

NOTES TO THE
ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 2003

2. CALLED UP SHARE CAPITAL	2003	2002
Ordinary shares of £1 each:-	£	£
Authorised	400	400
Allotted, called up and fully paid	400	400
3. TANGIBLE FIXED ASSETS	£	
COSTS		
At 31 ST March 2002	25 531	
At 31 ST March 2003	25 531	
AMOUNTS WRITTEN OFF		
At 31 ST March 2002	506	
Charge for the year	-	
At 31 ST March 2003	506	
NET BOOK VALUE		
At 31 ST March 2003	25 025	
At 31 ST March 2002	25 025	

4. TRANSACTIONS WITH DIRECTORS

During the year non-interest bearing loans, repayable on demand were made to the following directors:-

Mrs. J. V. Bratt P. S. Mousley

Amount at the beginning of the year	(1 355)	-
Amount at the end of the year	4 000	(3 500)
Maximum amount in the year	22 645	(3 500)