

Registered number: 809826

**KENBRIDGE LIMITED**  
**Financial statements**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

THURSDAY



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**KENBRIDGE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C P M Reynolds  
A D White  
G C Reynolds (appointed 14 July 2008)

**COMPANY SECRETARY**

A D White

**COMPANY NUMBER**

809826

**REGISTERED OFFICE**

Hamilton House  
39 Kings Road  
Haslemere  
Surrey  
GU27 2QA

**AUDITORS**

Wise & Co  
Chartered Accountants & Registered Auditors  
Wey Court West  
Union Road  
Surrey  
GU9 7PT

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**KENBRIDGE LIMITED**

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## **KENBRIDGE LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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The directors present their report and the financial statements for the year ended 30 September 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activity of the company is property investment and development.

The lease of Block G at Ford was surrendered by the tenant in July and the building has now been subdivided with half being let on a new six year lease to the former tenant's business which is under new ownership following a management buyout. The other half is being marketed by our local agent. Other rental income reflected 100 per cent occupancy.

Much desk and survey work was carried out by the option holder on the potential residential site at Ford of which the Company owns 10 acres. It is hoped that this will culminate in a planning application being submitted in 2009.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £419,821 (2007 - £326,751).

During the year a dividend of £250,000 was paid.

#### **DIRECTORS**

The directors who served during the year were:

C P M Reynolds  
A D White  
G C Reynolds (appointed 14 July 2008)

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**KENBRIDGE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

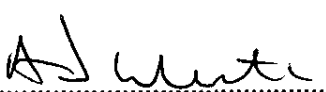
**AUDITORS**

The auditors, Wise & Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

This report was approved by the board and signed on its behalf.

  
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**A D White**  
Secretary

Date: 3 March 2009

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## **KENBRIDGE LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENBRIDGE LIMITED**

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We have audited the financial statements of Kenbridge Limited for the year ended 30 September 2008, set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

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**KENBRIDGE LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KENBRIDGE LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

*Wise & Co*

**WISE & CO**  
Chartered Accountants & Registered Auditors  
Wey Court West  
Union Road  
Surrey  
GU9 7PT

Date: *5 March 2009*

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**KENBRIDGE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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	Note	2008 £	2007 £
<b>TURNOVER</b>	1	524,456	454,865
Cost of sales		(17,358)	(600)
<b>GROSS PROFIT</b>		507,098	454,265
Administrative expenses		(8,316)	(23,223)
<b>OPERATING PROFIT</b>	2	498,782	431,042
Net profit on sale of tangible fixed assets		24,285	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		523,067	431,042
Interest receivable		1,215	6,986
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		524,282	438,028
Tax on profit on ordinary activities	3	(104,461)	(111,277)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8	419,821	326,751

All amounts relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.



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**KENBRIDGE LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>419,821</b>	<b>326,751</b>
Unrealised deficit on revaluation of investment properties	<u><b>(62,000)</b></u>	<u>-</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><b>357,821</b></u>	<u><b>326,751</b></u>

The notes on pages 8 to 12 form part of these financial statements.

**KENBRIDGE LIMITED**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2008**

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Investment property	4		5,231,000		5,293,000
<b>CURRENT ASSETS</b>					
Debtors	5	417,848		239,686	
Cash at bank		36,737		1,168	
		<u>454,585</u>		<u>240,854</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(177,332)</u>		<u>(133,422)</u>	
<b>NET CURRENT ASSETS</b>			<u>277,253</u>		<u>107,432</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,508,253</u>		<u>5,400,432</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,000		1,000
Revaluation reserve	8		3,651,034		3,713,034
Profit and loss account	8		<u>1,856,219</u>		<u>1,686,398</u>
<b>SHAREHOLDERS' FUNDS</b>	9		<u>5,508,253</u>		<u>5,400,432</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
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**C P M Reynolds**

Director

Date: 3 March 2009

The notes on pages 8 to 12 form part of these financial statements.

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## KENBRIDGE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Investment property and in accordance with applicable accounting standards.

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No.19 and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# KENBRIDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 2. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Auditors' remuneration	2,500	3,000

During the year, no director received any emoluments (2007 - £NIL).

### 3. TAXATION

	2008 £	2007 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	103,560	60,347
Adjustments in respect of prior periods	901	35
<b>Total current tax</b>	<b>104,461</b>	<b>60,382</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	50,895
<b>Tax on profit on ordinary activities</b>	<b>104,461</b>	<b>111,277</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	524,282	438,028
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	146,799	131,408
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	2,157
Capital allowances for year in excess of depreciation	(13,665)	(15,830)
Change in corporation tax rate	3,590	-
Group relief	-	(56,488)
Adjustments to tax charge in respect of prior periods	901	35
Under provision in current year	(538)	(900)
Capital gains tax relief	(32,626)	-
<b>Current tax charge for the year</b> (see note above)	<b>104,461</b>	<b>60,382</b>

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**KENBRIDGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**3. TAXATION (continued)****Factors that may affect future tax charges**

No provision has been made for deferred tax on gains recognised on revaluing property to its market value. This tax would only become payable if the property were sold. The total amount unprovided for is £670,000 (2007 - £721,000). At present it is not envisaged that any tax will become payable in the foreseeable future.

**4. INVESTMENT PROPERTY**

	Long leasehold £
<b>Cost and valuation</b>	
At 1 October 2007	5,293,000
Surplus/(deficit) on revaluation	(62,000)
At 30 September 2008	<u>5,231,000</u>

The 2008 valuations were made by the directors, on an open market value for existing use basis.

**5. DEBTORS**

	2008 £	2007 £
Trade debtors	-	120,975
Amounts owed by group undertakings	415,208	70,208
Other debtors	-	48,503
Prepayments and accrued income	2,640	-
	<u>417,848</u>	<u>239,686</u>

**6. CREDITORS:  
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	3,338	-
Corporation tax	38,345	347
Social security and other taxes	19,497	18,017
Accruals and deferred income	116,152	115,058
	<u>177,332</u>	<u>133,422</u>

# KENBRIDGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 7. SHARE CAPITAL

	2008 £	2007 £
<b>Authorised</b>		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 8. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 October 2007	3,713,034	1,686,398
Profit for the year		419,821
Dividends: Equity capital		(250,000)
Deficit on revaluation of freehold property	(62,000)	
At 30 September 2008	<u>3,651,034</u>	<u>1,856,219</u>

### 9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Opening shareholders' funds	5,400,432	5,473,681
Profit for the year	419,821	326,751
Dividends (Note 10)	(250,000)	(400,000)
Other recognised gains and losses during the year	(62,000)	-
Closing shareholders' funds	<u>5,508,253</u>	<u>5,400,432</u>

### 10. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>250,000</u>	<u>400,000</u>

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**KENBRIDGE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**11. CAPITAL COMMITMENTS**

At 30 September 2008 the company had capital commitments as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in these financial statements	<b>140,000</b>	-

**12. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Bridgwater Bros. Holdings Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company is Bridgwater Bros Holdings Limited, a company incorporated in England.