

KAELAN LIMITED

Company No. 1917888

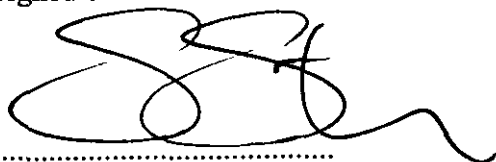
BALANCE SHEET AS AT 31ST MARCH 2005

	Notes	£	2005	£	£	2004	£
<b>FIXED ASSETS</b>							
Tangible assets	2		37392			36979	
<b>CURRENT ASSETS</b>							
Prepayments		-				416	
Cash at bank		<u>15563</u>				<u>20759</u>	
		15563				21175	
CREDITORS: Amounts falling due within one year		<u>(18823)</u>				<u>(17379)</u>	
NET CURRENT (LIABILITIES)/ASSETS				<u>(3260)</u>		<u>3796</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				£ <u>34132</u>		£ <u>40775</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	3			2		2	
Profit and loss account				<u>34130</u>		<u>40773</u>	
SHAREHOLDERS' FUNDS				£ <u>34132</u>		£ <u>40775</u>	

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. No shareholders have issued a notice under Section 249B (2) requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which 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 profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



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S Smith

18th November 2005

The notes on pages 2 and 3 form part of these accounts.



KAELAN LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

## 1. ACCOUNTING POLICIES

## i. Accounting convention

The financial statements have been prepared using the historical cost convention.

## ii. Turnover

Turnover comprises of the sale proceeds of land net of any direct selling costs and exclusive of value added tax.

## iii. Stock

Stock comprises of the cost of land for resale. Cost includes purchase price of the land plus any legal costs incurred on acquisition and the cost of any improvement.

## iv. Depreciation

Investment property consists of land and is not depreciated. The cost of other fixed tangible assets less their estimated residual values are depreciated over their estimated useful lives using the straight line method and an annual rate of 25%.

The investment property is valued at cost and in the opinion of the directors this is a reasonable estimate of its open market value.

## v. Deferred taxation

Deferred taxation is provided using the liability method except that no provision is made where there is reasonable probability that no liability will arise in the foreseeable future.

## 2. FIXED TANGIBLE ASSETS

	Total	Investment property	Plant & machinery
<b>COST</b>			
At 31st March 2004	38677	36979	1698
Addition	<u>551</u>	<u>-</u>	<u>551</u>
31st March 2005	<u>39228</u>	<u>36979</u>	<u>2249</u>
<b>DEPRECIATION</b>			
At 31st March 2004	1698	-	1698
Charge for the year	<u>138</u>	<u>-</u>	<u>138</u>
At 31st March 2005	<u>1836</u>	<u>-</u>	<u>1836</u>
<b>NET BOOK VALUE</b>			
At 31st March 2005	£ <u>37392</u>	£ <u>36979</u>	£ <u>413</u>
At 31st March 2004	£ <u>36979</u>	£ <u>36979</u>	£ <u>-</u>

KAELAN LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2005

	2005	2004
3. CALLED UP SHARE CAPITAL		
Authorised		
100 Ordinary shares of £1	£ <u>100</u>	£ <u>100</u>
Issued and fully paid		
2 Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>

## 4. TRANSACTIONS INVOLVING DIRECTORS

Creditors include £14241 (2004 - £15032) due to the directors who control the company.  
There are no fixed repayment terms.