

KAELAN LIMITED

Company No 01917888

BALANCE SHEET AS AT 31ST MARCH 2012

| | Notes | £ | 2012 £ | £ | 2011 £ |
|---|-------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 244079 | | 244079 |
| CURRENT ASSETS | | | | | |
| Cash at bank | | <u>37920</u> | | <u>20972</u> | |
| | | 37920 | | 20972 | |
| CREDITORS. Amounts falling due within one year | | <u>(86955)</u> | | <u>(84288)</u> | |
| NET CURRENT LIABILITIES | | | <u>(49035)</u> | | <u>(63316)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | £ <u>195044</u> | | £ <u>180763</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | <u>195042</u> | | <u>180761</u> |
| SHAREHOLDERS' FUNDS | | | £ <u>195044</u> | | £ <u>180763</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on page 3 form part of these accounts

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KAELAN LIMITEDBALANCE SHEET (CONTINUED)DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)FOR THE YEAR ENDED 31ST MARCH 2012

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st March 2012, and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386, and
 - (2) preparing financial statements 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 or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 6th December 2012 and signed on its behalf by



S SMITH
DIRECTOR

Registration number 01917888

The notes on page 3 form part of these accounts

KAELAN LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2012

1. ACCOUNTING POLICIES

i Accounting convention

The financial statements have been prepared using the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective April 2008).

ii Turnover

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

iii. Freehold properties

Properties are revalued annually by the directors and the surplus or deficit is transferred to the revaluation reserve, except deficits to the extent that they exceed previous revaluation surpluses on the same properties, which are charged to the profit and loss account

No depreciation or amortisation is provided in respect of freehold investment properties, in accordance with SSAP 19. This treatment is a departure for the requirements of the Companies Act. The directors consider that as the properties are held as investments, systematic annual depreciation would be inappropriate, and that the policy adopted is necessary for the financial statements to give a true and fair view.

iv. Depreciation

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%

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 £ |
|-----------------------------|-----------------|-----------------------------|---------------------------|
| COST | | | |
| At 31st March 2011 and 2012 | 247152 | 244079 | 3073 |
| DEPRECIATION | | | |
| At 31st March 2011 and 2012 | <u>3073</u> | <u>-</u> | <u>3073</u> |
| NET BOOK VALUE | | | |
| At 31st March 2012 | £ <u>244079</u> | £ <u>244079</u> | £ <u>-</u> |
| At 31st March 2011 | £ <u>244079</u> | £ <u>244079</u> | £ <u>-</u> |

In the opinion of the directors, the market value of the investment property is equal to its cost

3. CALLED UP SHARE CAPITAL

| | 2012 £ | 2011 £ |
|------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of £1 each | £ <u>2</u> | £ <u>2</u> |