

KNIGHTS (UK) LIMITED

ACCOUNTS

30 June 2007

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REISMAN & CO
CHARTERED ACCOUNTANTS

63 High Road
Bushey Heath
Herts
WD23 1EE

Company Registration Number 1995446

WEDNESDAY



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COMPANIES HOUSE

KNIGHTS (UK) LIMITEDREPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was that of interior designs and furnishings

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3 The state of the Company's affairs at 30 June 2007 was not satisfactory The directors do not expect this to improve in the coming year

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital of the Company were as follows -

	<u>30 June 2007</u>	<u>1 July 2006</u>
S Rose	99	99
D Rose	1	1



FIXED ASSETS

Details of changes to the fixed assets of the Company are shown at note 6 to the accounts

DIVIDENDS

The directors did not recommend the payment of a dividend for the financial year currently under review (nil in 2006)

Signed on behalf of the Board

 S Rose 

Chairman

27 April 2008

KNIGHTS (UK) LIMITED**Profit and Loss Account**
Year Ended 30 June 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Turnover	2	-	-
Cost of Sales		-	-
Gross Profit		-	-
Administration & general expenses		(9,280)	(9,530)
Other operating income		250	250
Operating Loss	3	(9,030)	(9,280)
Interest receivable		1	2
Loss on ordinary activities before taxation		(9,029)	(9,278)
Tax on profit on ordinary activities	5	-	-
Loss on ordinary activities after taxation and loss for the year		(9,029)	(9,278)
ADVERSE BALANCE BROUGHT FORWARD		(107,922)	(98,644)
ADVERSE BALANCE CARRIED FORWARD		(116,951)	(107,922)

None of the Company's activities were acquired or discontinued during the financial year

The Company made no recognised gains or losses in the year ended 30 June 2007 other than the loss for the year

The notes on pages 5 to 7 form part of these accounts

KNIGHTS (UK) LIMITEDBalance Sheet30 June 2007Notes20072006

£

£

Fixed Assets

Tangible assets

6

5,121

6,024

Current Assets

Debtors

7

2,006

2,006

Cash at bank and in hand

87

4

2,093-----
2,010

Creditors

8

Amounts due within one year

124,065

115,856

Net Current Liabilities

(121,972)

(113,846)

Total Net Liabilities

(116,851)

(107,822)

Capital and Reserves

Called up share capital

9

100

100

Profit and loss account

(116,951)

(107,922)

Shareholders' Funds

10

(116,851)

(107,822)

In approving these financial statements as directors of the Company, we hereby confirm -

- a) that for the year in question, the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985,
- b) that no notice has been deposited at the registered office of the Company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 30 June 2007, and
- c) that we acknowledge our responsibilities for -
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) 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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company

The notes on pages 5 to 7 form part of these accounts

S Rose

Director

Approved by the Board

On 27 April 2008

D Rose

Director

KNIGHTS (UK) LIMITEDNotes to the AccountsYear Ended 30 June 2007

1 ACCOUNTING POLICIES

- a The accounts have been prepared under the historical cost convention
- b Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion
- c Depreciation is provided over the expected useful lives of fixed assets, at the following rates -
Fixtures and fittings - 15% on written down value
- d The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company
- e Rentals under operating leases are charged against income as incurred
- f The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

2 TURNOVER

The turnover and loss before taxation is attributable to the principal activity of the Company, which is as stated in the Report of the Directors

	<u>2007</u>	<u>2006</u>
3 OPERATING LOSS	£	£

The operating loss is stated after charging -

Staff costs (see note 4)	5,153	5,021
Depreciation	903	1,063
Operating leases	3,000	3,240
	<u> </u>	<u> </u>

4 STAFF COSTS

Directors' remuneration	5,145	5,010
Social security	8	11
	<u> </u>	<u> </u>
	5,021	4,852
	<u> </u>	<u> </u>

The average weekly number of employees during the year was as follows -

Office and management	<u>1</u>	<u>1</u>
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5 TAXATION

Corporation tax at small company rates	<u>-</u>	<u>-</u>
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KNIGHTS (UK) LIMITEDNotes to the AccountsYear Ended 30 June 2007

	£	£
6 FIXED ASSETS	<u>Fixtures & Fittings</u>	
<u>Cost</u>		
At 1 July 2006 and at 30 June 2007	36,495	
<u>Depreciation</u>		
At 1 July 2006	30,471	
Charge for year	903	
At 30 June 2007	31,374	
<u>Net Book Value</u>		
At 30 June 2007	5,121	
At 1 July 2006	6,024	
	<u>2007</u>	<u>2006</u>
7 DEBTORS		
Sundry debtors	2,006	2,006
8 CREDITORS - amounts due within one year		
Trade creditors	733	733
Accrued expenses	1,130	1,100
Other creditors	27,117	24,090
Taxes other than corporation tax	4	6
Directors' current accounts	95,081	89,927
	124,065	115,856
The directors have agreed to support the Company for at least one year from the date that the accounts are signed		
9 CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	100	100

KNIGHTS (UK) LIMITEDNotes to the AccountsYear Ended 30 June 2007

	<u>2007</u>	<u>2006</u>
	£	£
10 MOVEMENT OF SHAREHOLDERS' FUNDS		
Loss for the year	(9,029)	(9,278)
Opening shareholders' funds	(107,822)	(98,544)
	-----	-----
Closing shareholders' funds	<u>(116,851)</u>	<u>(107,822)</u>

11 RELATED PARTY TRANSACTIONS

During the year Knights (UK) Limited borrowed the sum of £3,026 from Victory (UK) Limited (a company associated by common ownership) At the end of the year the amount of £20,616 was outstanding (£17,590 in 2006)

12 LEASE COMMITMENTS

Annual commitment under operating leases -

Land and buildings		
Expiring within 1 year	750	770
2 to 5 years	-	-
Thereafter	-	-
	-----	-----
	<u>750</u>	<u>770</u>