

# Andrew Kain Enterprises Limited

## ABBREVIATED ACCOUNTS

for the year ended

29 February 2004



2586602

Company Registration No. 02558622

AUDITOR'S REPORT TO ANDREW KAIN ENTERPRISES LIMITED PURSUANT TO  
SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 29 February 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B 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 auditor's 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 the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor  
Chartered Accountants  
Elgar House  
Holmer Road  
Hereford HR4 9SF

17 December 2004

# Andrew Kain Enterprises Limited

## ABBREVIATED BALANCE SHEET

29 February 2004

	<i>Notes</i>	2004 £	2003 £
FIXED ASSETS	1		
Intangible assets		101,641	20,450
Tangible assets		456,663	192,763
Investments		673	671
		<u>558,977</u>	<u>213,884</u>
CURRENT ASSETS			
Stocks		47,679	39,343
Debtors		816,546	755,109
Cash at bank and in hand		4,660	181,661
		<u>868,885</u>	<u>976,113</u>
CREDITORS amounts falling due within one year	2	<u>(892,956)</u>	<u>(781,731)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(24,071)</u>	<u>194,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>534,906</u>	<u>408,266</u>
CREDITORS amounts falling due after more than one year	3	<u>(69,000)</u>	<u>(58,000)</u>
		<u>465,906</u>	<u>350,266</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	48,200	33,000
Share premium account		174,800	-
Profit and loss account		242,906	317,266
SHAREHOLDERS' FUNDS		<u>465,906</u>	<u>350,266</u>

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

These abbreviated accounts were approved by the directors on 17 December 2004 and are signed on their behalf by:

Mr A A Kain  
Director



# Andrew Kain Enterprises Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

### CONSOLIDATION

*In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.*

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Software development is still ongoing and this expenditure will be amortised over its useful life when it has been completed. Revenues are now being generated by this asset and are expected to be substantially greater than the total development cost.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment	- 20% reducing balance
Motor Vehicles	- 25% reducing balance

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# Andrew Kain Enterprises Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2004

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### 1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
At 1 March 2003	20,450	256,937	671	278,058
Additions	81,191	325,511	2	406,704
At 29 February 2004	<u>101,641</u>	<u>582,448</u>	<u>673</u>	<u>684,762</u>
Depreciation				
At 1 March 2003	—	64,174	—	64,174
Charge for year	—	61,611	—	61,611
At 29 February 2004	<u>—</u>	<u>125,785</u>	<u>—</u>	<u>125,785</u>
Net book value				
At 29 February 2004	<u>101,641</u>	<u>456,663</u>	<u>673</u>	<u>558,977</u>
At 28 February 2003	<u>20,450</u>	<u>192,763</u>	<u>671</u>	<u>213,884</u>

# Andrew Kain Enterprises Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2004

### 1 FIXED ASSETS *(continued)*

The company owns more than 20% of the equity (and no other share or loan capital) of the following undertakings:-

#### Subsidiary Undertakings

#### Class of holding and proportion held

A K E Limited	Ordinary	100%
A.K.E Group Limited	Ordinary	100%
A K E LLC	Ordinary	51%
Global Intake Limited	Ordinary	100%
A K E Special Risks Limited	Ordinary	100%
Intake Limited	Ordinary	50%
AKE Asia Pacific PTY Limited	Ordinary	80%

Aggregate capital and reserves	2004	2003
A K E Limited	100	100
A.K.E Group Limited	1	1
Global Intake Limited	1	—
Intake Limited	1,000	1,000

#### Profit and (loss) for the year

A K E Limited	—	—
A.K.E Group Limited	—	—
Global Intake Limited	—	—
Intake Limited	—	—

A K E Limited, A K E Group Limited, Global Intake Limited and Intake Limited are all companies incorporated in England and Wales and were all Dormant during the year.

A K E Special Risks Limited was incorporated in England and Wales on 10 October 2003. The company has traded since as a Company brokering personal accident, death and disability insurance. The first period of accounts will be drawn up to 28 February 2005.

AKE Asia Pacific PTY Limited is a Company incorporated in Australia. The first accounts to 30 June 2003 show a profit for the period of Aus \$18,971 and Capital and Reserves at 30 June 2003 of Aus \$19,471.

A K E LLC is a Company incorporated in America. The latest return to 31 December 2003 showed the Company was Dormant to 31 December 2003.

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2004	2003
	£	£
Bank loans and overdrafts	<u>256,339</u>	<u>135,476</u>

# Andrew Kain Enterprises Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 29 February 2004

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### 3 CREDITORS amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2004	2003
	£	£
Debenture loans	-	40,000
Bank loans and overdrafts	-	18,000
	<u>-</u>	<u>58,000</u>

### 4 SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
1,000,000 (2003 - 100,000) Ordinary shares of £0.10 each	<u>100,000</u>	<u>100,000</u>
	2004	2003
	£	£
Allotted, called up and fully paid:		
482,000 (2003 - 33,000) Ordinary shares of £0.10 each	<u>48,200</u>	<u>33,000</u>

During the year the Company restructured it's share capital from 100,000 £1 Ordinary Shares to 1,000,000 10 pence Ordinary Shares. On 28 February 2004 152,000 10 pence Ordinary Shares were issued at an issue price of £1.25 per share.