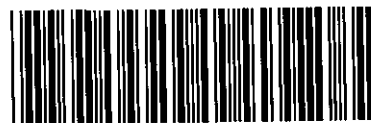


TKS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2006

SATURDAY



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17/03/2007

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COMPANIES HOUSE

TKS LIMITED

INDEPENDENT AUDITORS' REPORT TO TKS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of TKS Limited for the year ended 31 May 2006, together with the financial statements of the company for the year ended 31 May 2006 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 independent 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

Nottingham, UK

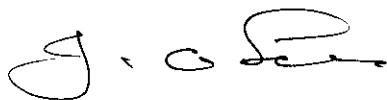
Date: *8 March 2007*

TKS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible fixed assets	2		2,336		3,621
Fixed asset investments			5,347		5,347
Investment property	3		2,928,258		2,927,736
			<u>2,935,941</u>		<u>2,936,704</u>
CURRENT ASSETS					
Debtors		19,296		3,773	
Cash at bank		123,525		74,356	
		<u>142,821</u>		<u>78,129</u>	
CREDITORS: amounts falling due within one year			<u>(1,725,281)</u>	<u>(1,810,208)</u>	
NET CURRENT LIABILITIES			<u>(1,582,460)</u>		<u>(1,732,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,353,481</u>		<u>1,204,625</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Investment property reserve			703,534		703,534
Profit and loss account			649,847		500,991
SHAREHOLDERS' FUNDS			<u>1,353,481</u>		<u>1,204,625</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 5 March 2007.



J A Lees
Director

The notes on pages 3 to 4 form part of these financial statements.

TKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

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

1.3 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25%	straight line
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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.

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.

1.6 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities 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.

TKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2005 and 31 May 2006	21,065
Depreciation	
At 1 June 2005	17,444
Charge for the year	1,285
	<u>18,729</u>
Net book value	
At 31 May 2006	2,336
	<u>3,621</u>
At 31 May 2005	<u>3,621</u>

3. INVESTMENT PROPERTY

	£
Valuation	
At 31 May 2006	2,928,258

Investment properties have been valued by the directors on an open market value basis, subject to existing tenancy at the balance sheet date.

Revaluation reserves

At 1 June 2005 and 31 May 2006	703,534
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4. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100