

REGISTERED NUMBER: 03120326

**KILLIGREW, KING LIMITED**

**REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 1999**

**MORISON STONEHAM  
Chartered Accounts  
Mayfair House  
5 Little London Court  
Swindon  
Wiltshire**



# **KILLIGREW, KING LIMITED**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

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# **KILLIGREW, KING LIMITED**

**COMPANY INFORMATION**  
**AT 31 MARCH 1999**

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## **DIRECTOR**

C King

## **SECRETARY**

John Playfair Associates

## **REGISTERED OFFICE**

John Playfair Associates  
Plumpton Road  
Hoddesdon  
Herts  
EN11 0ED

## **BUSINESS ADDRESS**

24 Coleherne Mews  
London  
SW10 9EA

## **AUDITORS**

Morison Stoneham  
Chartered Accountants  
Mayfair House  
5 Little London Court  
Swindon  
Wiltshire  
SN1 3HY

## **PRINCIPAL BANKERS**

Lloyds Bank plc  
Harlow Town Centre Branch  
25 East Gate  
Harlow  
Essex  
CM20 1LD

# **KILLIGREW, KING LIMITED**

## **DIRECTOR'S REPORT**

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The director presents his annual report with the financial statements of the company for the year ended 31 March 1999.

### **PRINCIPAL ACTIVITIES**

The principal activities of the company in the year under review was the renovation and redecoration of properties.

### **DIRECTOR AND HIS INTERESTS**

The director in office during the year and his beneficial interest in the company at the balance sheet date and the beginning of the year was as follows:

		<b>Number of Shares</b>	
		<b>1999</b>	<b>1998</b>
C King	Ordinary shares	2	2

### **DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **YEAR 2000 ISSUES**

The Year 2000 problem arises from the inability of many computer systems to handle the century date change as well as other significant date changes such as 29 February 2000.

The operation of the company's business depends not only on its own computer systems but also to some degree on those of its suppliers and customers. The company has assessed the risks to its business resulting from the date change to the year 2000 and determined the impact of the issue on all its activities.

Given the complexity of the problem it is not possible for any organisation to guarantee that no year 2000 problems will remain. However the Board believe that the company has achieved an acceptable state of readiness.

### **CLOSE COMPANY**

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

# KILLIGREW, KING LIMITED

## DIRECTOR'S REPORT

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### AUDITORS

The auditors, Morison Stoneham, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:



C King  
Director

Date: 30.iii.2000.

# **KILLIGREW, KING LIMITED**

## **AUDITORS' REPORT TO THE SHAREHOLDERS**

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and on the basis of accounting policies set out on page 7.

### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS**

As described in the director's report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

*Morison Stoneham*

**Morison Stoneham  
Chartered Accountants  
Registered Auditors  
Mayfair House  
5 Little London Court  
Swindon  
Wiltshire  
SN1 3HY**

Date: *30 March 2000*

**KILLIGREW, KING LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>TURNOVER</b>		895,514	1,131,532
Cost of sales		764,601	957,102
<b>GROSS PROFIT</b>		130,913	174,430
Administrative expenses		159,315	158,935
<b>OPERATING (LOSS) / PROFIT</b>	2	(28,402)	15,495
Investment income and interest receivable		979	669
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(27,423)	16,164
Tax on (loss) / profit on ordinary activities	3	(140)	-
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(27,563)	16,164

The notes on pages 7 to 10 form part of these financial statements.

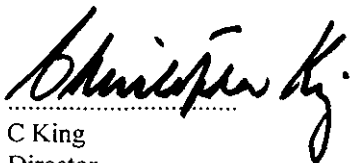
# **KILLIGREW, KING LIMITED**

## **BALANCE SHEET AT 31 MARCH 1999**

	Notes	£	1999 £	£	1998 £
<b>FIXED ASSETS</b>					
Tangible assets	4		8,431		15,688
<b>CURRENT ASSETS</b>					
Stocks		27,965		33,216	
Debtors	5	135,534		85,912	
Cash at bank and in hand		534		59,480	
		164,033		178,608	
<b>CREDITORS: amounts falling due within one year</b>					
	6	(226,212)		(220,482)	
<b>NET CURRENT LIABILITIES</b>			(62,179)		(41,874)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(53,748)		(26,186)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		2		2
Profit and loss account	8		(53,750)		(26,188)
<b>TOTAL SHAREHOLDERS' FUNDS</b>			(53,748)		(26,186)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved on 30. iii. 2000 and signed by:

  
C King  
Director



# **KILLIGREW, KING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

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### **1. STATEMENT OF ACCOUNTING POLICIES**

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

#### **Going concern**

The financial statements have also been drawn up on a going concern basis notwithstanding the deficiency of net assets on the basis of continued funding being made available by the director and the company's bankers.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	33.3% straight line
Office and computer equipment	33.3% to 50% straight line
Motor vehicles	25% to 50% straight line

#### **Stock - Long term contracts**

The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to the balance sheet date.

Costs associated with long-term contracts are included in stock to the extent that they cannot be matched with contract work accounted for as turnover. Long-term contract balances included in stocks are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

#### **Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

# **KILLIGREW, KING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

### **2. OPERATING (LOSS) / PROFIT**

<b>Operating (loss) / profit is stated</b>	<b>1999 £</b>	<b>1998 £</b>
<b>After charging:</b>		
Depreciation of fixed assets	9,742	10,270
Auditors' remuneration	3,200	3,350
	<hr/>	<hr/>
<b>After crediting:</b>		
Profit on disposal of tangible assets	375	-
	<hr/>	<hr/>

### **3. TAX ON LOSS ON ORDINARY ACTIVITIES**

	<b>1999 £</b>	<b>1998 £</b>
The taxation charge comprises:		
Adjustment in respect of prior years	140	-
	<hr/>	<hr/>

### **4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc. £</b>
<b>Cost:</b>	
At 1 April 1998	33,020
Additions	4,109
Disposals	(6,000)
	<hr/>
At 31 March 1999	31,129
<b>Depreciation:</b>	
At 1 April 1998	17,331
Charge for year	9,742
On disposals	(4,375)
	<hr/>
At 31 March 1999	22,698
<b>Net book value:</b>	
At 31 March 1999	8,431
	<hr/>
At 31 March 1998	15,688
	<hr/>

# **KILLIGREW, KING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

### **5. DEBTORS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Trade debtors	108,296	85,133
Other debtors	27,238	779
	<u>135,534</u>	<u>85,912</u>

### **6. CREDITORS: amounts falling due within one year**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	47,256	53,860
Trade creditors	90,780	71,495
Taxation and social security	-	11,518
Other creditors	88,176	83,609
	<u>226,212</u>	<u>220,482</u>

Other creditors also includes payments on account of long-term work in progress contracts totalling £48,471 (1998 £46,796).

### **7. SHARE CAPITAL**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

# **KILLIGREW, KING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999**

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### **8. PROFIT AND LOSS ACCOUNT**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Accumulated loss as at 1 April 1998	(26,187)	(42,352)
(Loss) / profit for the year	(27,563)	16,164
Accumulated loss as at 31 March 1999	<u>(53,750)</u>	<u>(26,188)</u>

### **9. CONTROL**

Mr C King owns 100% of the ordinary shares and controls the company.

### **10. RELATED PARTY DISCLOSURES**

The company carried out work on the director's private residence during the year. The work was charged at cost and £18,838 was invoiced during the year. At 31 March 1999 an amount of £10,713 was included within work in progress in respect of this contract.

During the year the director's current account became overdrawn. The balance standing on the director's current account was £4,785 credit at 1 April 1998 and £1,928 credit at 31 March 1999. The maximum overdrawn amount during the year was £8,783 debit.

The director, Mr C King assumed a company liability of £6,000 in respect of the purchase of a car from the Trustees of James Waters & Sons Limited (in receivership).