

**KILLIGREW, KING LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2003**

**COMPANY NUMBER:3120326**



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**KILLIGREW, KING LIMITED**

**COMPANY INFORMATION**

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<b>DIRECTOR</b>	C King
<b>SECRETARY</b>	John Playfair Associates
<b>COMPANY NUMBER</b>	3120326
<b>REGISTERED OFFICE</b>	John Playfair Associates Studio 103 Mill Studio Business Centre Crane Mead Ware Herts SG12 9PY
<b>AUDITORS</b>	Bentley Jennison Chartered Accountants & Registered Auditors Chapel House Westmead Drive Westlea Swindon Wiltshire SN5 7UN

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**KILLIGREW, KING LIMITED**

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## KILLIGREW, KING LIMITED

### DIRECTOR'S REPORT For the year ended 31 March 2003

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The director presents his report and the financial statements for the year ended 31 March 2003.

#### STATEMENT OF 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 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 keeping 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.

#### PRINCIPAL ACTIVITIES

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

#### DIRECTOR

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary shares of £1 each	
	<u>31/3/03</u>	<u>1/4/02</u>
C King	2	2

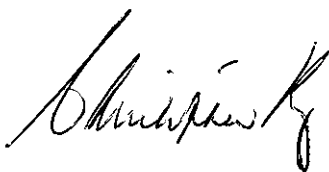
#### AUDITORS

The auditors, Blueprint Audit Limited, have transferred their audit business to Bentley Jennison. In accordance with section 26 of the Companies act 1989, Bentley Jennison have been appointed as auditors to succeed Blueprint Audit Limited, and will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 29.iii.04. and signed on its behalf.

C King  
Director



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## **KILLIGREW, KING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KILLIGREW, KING LIMITED**

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We have audited the financial statements of Killigrew, King Limited for the year ended 31 March 2003 set out on pages 4 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 DIRECTORS AND AUDITORS**

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom 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 that 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.

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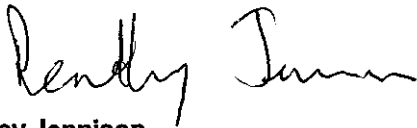
KILLIGREW, KING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KILLIGREW, KING LIMITED

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Bentley Jennison**

Chartered Accountants  
Registered Auditors

Chapel House  
Westmead Drive  
Westlea  
Swindon  
Wiltshire  
SN5 7UN

Date: 30 03. 04

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**KILLIGREW, KING LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2003**

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	Note	2003 £	2002 £
<b>TURNOVER</b>	1	<b>1,439,508</b>	<b>1,514,018</b>
Cost of sales		<u>(931,668)</u>	<u>(1,092,780)</u>
<b>GROSS PROFIT</b>		<b>507,840</b>	<b>421,238</b>
Administrative expenses		<u>(360,987)</u>	<u>(200,768)</u>
<b>OPERATING PROFIT</b>	2	<b>146,853</b>	<b>220,470</b>
Interest receivable		<u>827</u>	<u>1,694</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>147,680</b>	<b>222,164</b>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	4	<u><b>(31,135)</b></u>	<u><b>(45,347)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>116,545</b>	<b>176,817</b>
<b>DIVIDENDS</b>		<u><b>(120,000)</b></u>	<u><b>(120,000)</b></u>
<b>RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	10	<u><b>(3,455)</b></u>	<u><b>56,817</b></u>

The notes on pages 6 to 10 form part of these financial statements.

**KILLIGREW, KING LIMITED**

**BALANCE SHEET**  
As at 31 March 2003

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	301,774	32,911
<b>CURRENT ASSETS</b>			
Stock and work in progress		416,243	35,776
Debtors	6	138,498	126,645
Cash at bank and in hand		2,926	653,512
		<u>557,667</u>	<u>815,933</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(816,054)</u>	<u>(803,960)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(258,387)</u>	<u>11,973</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,387</u>	<u>44,884</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	8	(1,976)	(18)
<b>NET ASSETS</b>		<u><u>41,411</u></u>	<u><u>44,866</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	41,409	44,864
<b>SHAREHOLDERS' FUNDS</b>		<u><u>41,411</u></u>	<u><u>44,866</u></u>

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 29.iii.04 and signed on its behalf.

C King  
Director



The notes on pages 6 to 10 form part of these financial statements.

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**KILLIGREW, KING LIMITED**

**NOTES TO THE BALANCE SHEET**  
**For the year ended 31 March 2003**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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).

**1.2 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**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:

Long-term leasehold land and buildings	-	2%	straight line
Plant and machinery	-	33.3%	straight line
Office and computer equipment	-	33.3% to 50%	straight line
Motor vehicles	-	25% to 50%	straight line

**1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.6 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.7 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

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**KILLIGREW, KING LIMITED****NOTES TO THE BALANCE SHEET**  
**For the year ended 31 March 2003**

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**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2003 £	2002 £
Depreciation of tangible fixed assets: - owned by the company	28,398	8,787
Audit fees	3,985	4,000
	<u>          </u>	<u>          </u>

**3. DIRECTOR'S REMUNERATION**

	2003 £	2002 £
Aggregate emoluments	4,500	4,500
	<u>          </u>	<u>          </u>

**4. TAXATION**

	2003 £	2002 £
<b>Analysis of tax charge in year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profits of the year	29,177	46,293
Adjustments in respect of prior periods	-	(964)
<b>Total current tax</b>	<u>29,177</u>	<u>45,329</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	1,958	18
<b>Total deferred tax</b> (see note 8)	<u>1,958</u>	<u>18</u>
<b>Tax on profit on ordinary activities</b>	<u>31,135</u>	<u>45,347</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK.

There were no factors that may affect future tax charges.

KILLIGREW, KING LIMITED

NOTES TO THE BALANCE SHEET  
For the year ended 31 March 2003

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor vehicles	Furniture, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2002	-	2,834	45,130	25,366	73,330
Additions	232,301	421	22,692	47,675	303,089
Disposals	-	-	(10,600)	-	(10,600)
At 31 March 2003	232,301	3,255	57,222	73,041	365,819
<b>Depreciation</b>					
At 1 April 2002	-	2,310	13,539	24,570	40,419
Charge for the year	4,646	618	13,126	10,008	28,398
On disposals	-	-	(4,772)	-	(4,772)
At 31 March 2003	4,646	2,928	21,893	34,578	64,045
<b>Net book value</b>					
At 31 March 2003	227,655	327	35,329	38,463	301,774
At 31 March 2002	-	524	31,591	796	32,911

6. DEBTORS

	2003 £	2002 £
<b>Due within one year</b>		
Trade debtors	112,508	123,895
Other debtors	25,990	2,750
	138,498	126,645



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**KILLIGREW, KING LIMITED****NOTES TO THE BALANCE SHEET**  
**For the year ended 31 March 2003**

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**7. CREDITORS:**  
**Amounts falling due within one year**

	2003 £	2002 £
Bank loans and overdrafts	214,528	19,605
Trade creditors	64,696	77,794
Corporation tax	29,154	45,203
Social security and other taxes	25,601	113,340
Other creditors	482,075	548,018
	<u>816,054</u>	<u>803,960</u>

Other creditors also includes payments on account of long-term work in progress contracts totalling £141,000 (2002: £263,323).

**8. DEFERRED TAXATION**

	2003 £	2002 £
At 1 April 2002	18	-
Transferred to profit and loss account	1,958	18
	<u>1,976</u>	<u>18</u>
At 31 March 2003		

The deferred tax provision is made up as follows:

	2003 £	2002 £
Accelerated capital allowances	1,976	18
	<u>1,976</u>	<u>18</u>

**9. SHARE CAPITAL**

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2



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**KILLIGREW, KING LIMITED**

**NOTES TO THE BALANCE SHEET**  
**For the year ended 31 March 2003**

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**10. RESERVES**

<b>Profit and loss account</b>	<b>£</b>
At 1 April 2002	<b>44,864</b>
Loss retained for the year	<b>(3,455)</b>
	<hr/>
At 31 March 2003	<b>41,409</b>
	<hr/>

**11. RELATED PARTY TRANSACTIONS**

The director operates a loan account with the company. At the 31 March 2003 the following amounts were due to the director.

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
C King	<b>5,591</b>	<b>3,059</b>
	<hr/>	<hr/>

**12. CONTROLLING PARTY**

The company is controlled by the director who owns 100% of the issued ordinary share capital.

