

Killigrew, King Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 March 2007

Registration number 3120326



Killigrew, King Limited

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The following pages do not form part of the statutory financial statements

Detailed profit and loss account	10 to 12
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Killigrew, King Limited
Officers and Advisers

Director	C King
Secretary	John Playfair Associates
Registered office	John Playfair Associates Studio 103 Mill Studio Business Centre Crane Mead Ware Herts SG12 9PY
Accountants	RSM Bentley Jennison Chartered Accountants Chapel House Westmead Drive Westlea Swindon SN5 7UN

Killigrew, King Limited
Director's Report for the Year Ended 31 March 2007

The director presents his report and the financial statements for the year ended 31 March 2007

Director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable him to ensure the financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Principal activity

The principal activity of the company is the renovation and redecoration of properties

Charitable donations

During the year the company made charitable donations of £609. Individual donations were

	2007 £
Kidsafe	<u>609</u>

Director

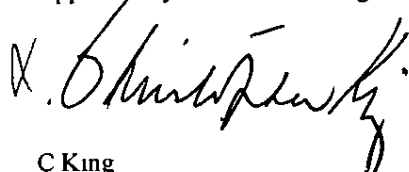
The director who held office during the year was as follows

- C King

Small company provisions

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

Approved by the Board and signed on its behalf by



C King
Director

Date: 26. viii. 08

**Chartered Accountants' Report to the Director on the Unaudited Financial Statements
of
Killigrew, King Limited**


In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


RSM Bentley Jennison
Chartered Accountants

Date 26/08/2008

Chapel House
Westmead Drive
Westlea
Swindon
SN5 7UN

Killigrew, King Limited
Profit and Loss Account for the Year Ended 31 March 2007

	Note	2007 £	2006 £
Turnover		2,242,558	2,634,751
Cost of sales		(1,694,216)	(1,982,181)
Gross profit		<u>548,342</u>	<u>652,570</u>
Administrative expenses		(511,940)	(546,182)
Operating profit	2	<u>36,402</u>	<u>106,388</u>
Interest receivable and similar income		11,803	10,108
Interest payable and similar charges		(64)	-
Profit on ordinary activities before taxation		<u>48,141</u>	<u>116,496</u>
Tax on profit on ordinary activities	4	(13,620)	(36,119)
Profit for the financial year		<u><u>34,521</u></u>	<u><u>80,377</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements

Killigrew, King Limited
Balance Sheet as at 31 March 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	5	21,826	15,556
Current assets			
Stocks		353,389	165,691
Debtors	6	68,233	82,145
Cash at bank and in hand		<u>134,940</u>	<u>193,509</u>
		556,562	441,345
Creditors: Amounts falling due within one year	7	<u>(514,493)</u>	<u>(395,527)</u>
Net current assets		<u>42,069</u>	<u>45,818</u>
Net assets		<u>63,895</u>	<u>61,374</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>63,893</u>	<u>61,372</u>
Equity shareholders' funds		<u>63,895</u>	<u>61,374</u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

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 January 2005).

These accounts were approved by the Director on *26 viii. 07*

C King

C King
Director

Killigrew, King Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	33 3% straight line basis
Office equipment	33 3% to 50% straight line basis
Motor vehicles	25% to 50% straight line basis

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

2 Operating profit

Operating profit is stated after charging/(crediting)

	2007 £	2006 £
(Profit)/loss on sale of tangible fixed assets	(2,584)	47,748
Depreciation of tangible fixed assets	12,867	29,399

3 Director's emoluments

The director's emoluments for the year are as follows

	2007 £	2006 £
Director's emoluments (including benefits in kind)	5,035	4,895

Killigrew, King Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

4 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	12,844	36,208
(Over)/under provision in previous year	711	-
UK Corporation tax	<u>13,555</u>	<u>36,208</u>
Deferred tax		
Origination and reversal of timing differences	<u>65</u>	<u>(89)</u>
Total tax on profit on ordinary activities	<u><u>13,620</u></u>	<u><u>36,119</u></u>

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
As at 1 April 2006	4,821	61,973	77,561	144,355
Additions	-	22,370	882	23,252
Disposals	-	(24,280)	-	(24,280)
As at 31 March 2007	<u>4,821</u>	<u>60,063</u>	<u>78,443</u>	<u>143,327</u>
Depreciation				
As at 1 April 2006	3,925	50,218	74,656	128,799
Eliminated on disposals	-	(20,165)	-	(20,165)
Charge for the year	<u>522</u>	<u>11,337</u>	<u>1,008</u>	<u>12,867</u>
As at 31 March 2007	<u>4,447</u>	<u>41,390</u>	<u>75,664</u>	<u>121,501</u>
Net book value				
As at 31 March 2007	<u>374</u>	<u>18,673</u>	<u>2,779</u>	<u>21,826</u>
As at 31 March 2006	<u>896</u>	<u>11,755</u>	<u>2,905</u>	<u>15,556</u>

Killigrew, King Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

6 Debtors

	2007 £	2006 £
Trade debtors	30,770	57,004
Other debtors	30,079	21,622
Deferred tax	3,454	3,519
Director current accounts	3,930	-
	<u>68,233</u>	<u>82,145</u>

7 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	167,259	171,837
Payments received on account	203,970	4,878
Trade creditors	25,482	73,325
Corporation tax	12,844	36,225
Social security and other taxes	48,619	74,155
Other creditors	11,205	8,760
Director current accounts	-	5,295
Accruals and deferred income	45,114	21,052
	<u>514,493</u>	<u>395,527</u>

8 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
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 2007

continued

9 Reserves

	Profit and loss account £
Balance at 1 April 2006	61,372
Transfer from profit and loss account for the year	34,521
Dividends	(32,000)
Balance at 31 March 2007	<u>63,893</u>

10 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital

Director's loan account

The following balance owed to/(by) the director was outstanding at the year end

	Maximum Balance £	2007 £	2006 £
C King	<u>(3,930)</u>	<u>(3,930)</u>	<u>5,295</u>