

REGISTERED NUMBER: 03120326

KILLIGREW, KING LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 1998**



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

KILLIGREW, KING LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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KILLIGREW, KING LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 1998

DIRECTOR

C King

SECRETARY

John Playfair Associates

REGISTERED OFFICE

Mayfair House
5 Little London Court
Old Town
Swindon
Wiltshire

BUSINESS ADDRESS

24 Coleherne Mews
London
SW10 9EA

AUDITORS

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

PRINCIPAL BANKERS

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

KILLIGREW, KING LIMITED

AUDITORS' REPORT TO THE COMPANY PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8A.



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

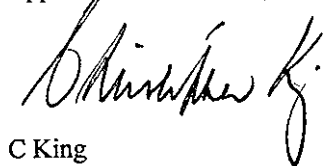
Date signed: 28 January 1999

KILLIGREW, KING LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1998**

		1998	1997
	Notes	£	£
FIXED ASSETS	2		
Tangible assets		15,688	14,178
CURRENT ASSETS			
Debtors		119,128	29,214
Cash at bank and in hand		59,480	587
		<u>178,608</u>	<u>29,801</u>
CREDITORS: amounts falling due within one year	3	<u>(220,482)</u>	<u>(86,329)</u>
NET CURRENT LIABILITIES		(41,874)	(56,528)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,186)</u>	<u>(42,350)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(26,188)	(42,352)
TOTAL SHAREHOLDERS' FUNDS		<u>(26,186)</u>	<u>(42,350)</u>

The abbreviated 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.

Approved on 28 January 1999 and signed by:



C King
Director

KILLIGREW, KING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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:

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 ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 April 1997	21,240
Additions	11,780
At 31 March 1998	<u>33,020</u>
Depreciation:	
At 1 April 1997	7,062
Charge for year	10,270
At 31 March 1998	<u>17,332</u>
Net book value:	
At 31 March 1998	<u>15,688</u>
At 31 March 1997	<u>14,178</u>

3. CREDITORS: amounts falling due within one year

Other creditors includes a balance owing to the director of £5,785 (1997 £24,633).

Other creditors also includes payments on account of long-term work in progress contracts totalling £46,796 (1997 £5,542).

4. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. CONTROL

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

KILLIGREW, KING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

6. RELATED PARTY DISCLOSURES

The company purchased a motor vehicle in 1997 for £6,000 from the Receivers of James Waters & Son Limited, a company of which Mr C King is a former director. The balance still remains outstanding at the balance sheet date and is included within other creditors.

The company occupied a property during the year as its head office which was owned by the director's wife and paid rent amounting to £5,200 (1997 £4,900).