

Registered Number 03638139

KERNOW PROPERTIES LIMITED

Abbreviated Accounts

31 October 2010

KERNOW PROPERTIES LIMITED

Registered Number 03638139

Balance Sheet as at 31 October 2010

	Notes	2010	2009
		£	£
Fixed assets			
Intangible	2	4,200	4,400
Tangible	3	<u>710,362</u>	<u>731,907</u>
Total fixed assets		714,562	736,307
Current assets			
Stocks			500
Debtors		8,746	7,592
Cash at bank and in hand		8,106	41,151
Total current assets		<u>16,852</u>	<u>49,243</u>
Creditors: amounts falling due within one year		(210,457)	(232,312)
Net current assets		(193,605)	(183,069)
Total assets less current liabilities		<u>520,957</u>	<u>553,238</u>
Creditors: amounts falling due after one year	4	(163,377)	(175,637)
Total net Assets (liabilities)		357,580	377,601
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>356,580</u>	<u>376,601</u>
Shareholders funds		<u>357,580</u>	<u>377,601</u>

- a. For the year ending 31 October 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 October 2011

And signed on their behalf by:

Mr M P Masters, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31
October 2010

1 Accounting policies

Accounting Convention The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

There is no turnover for the year ended 31 October 2010 due to the fact that from 1 November 2009 the company only received income from furnished lettings. Turnover for the year ended 31 October 2009 represented net invoiced sales of accommodation in relation to running a bed and breakfast which ceased on 31 October 2009.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold Property	2.00% Straight Line
Plant and Machinery	15.00% Reducing Balance
Fixtures and Fittings	15.00% Reducing Balance
Motor vehicles	25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 October 2009	5,000
At 31 October 2010	<u>5,000</u>

Depreciation	
At 31 October 2009	600
Charge for year	200
At 31 October 2010	<u>800</u>

Net Book Value	
At 31 October 2009	4,400
At 31 October 2010	<u>4,200</u>

3 Tangible fixed assets

Cost	£
At 31 October 2009	801,648
additions	
disposals	
revaluations	
transfers	

At 31 October 2010	<u>801,648</u>
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Depreciation

At 31 October 2009	69,741
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Charge for year on disposals	21,545
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At 31 October 2010	<u>91,286</u>
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Net Book Value

At 31 October 2009	731,907
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At 31 October 2010	<u>710,362</u>
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4 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
	<u>163,377</u>	<u>175,637</u>
	2010	2009
	£	£
Instalment debts falling due after 5 years	130,968	151,068
Secured debts	170,292	180,691

5 Share capital

	2010	2009
	£	£
Authorised share capital:		
1000 Ordinary of £1.00 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1.00 each	1,000	1,000

5 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty five years.

6 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.