

KJS PROPERTY HOLDINGS  
LIMITED LIABILITY PARTNERSHIP  
(LIMITED LIABILITY PARTNERSHIP NUMBER OC302824)  
A C C O U N T S  
FOR THE YEAR ENDED  
30TH SEPTEMBER 2004



**KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP**

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KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

DESIGNATED MEMBERS AND ADVISERS

DESIGNATED MEMBERS:

A T Cumming  
J Clarke  
C A Clifford

REGISTERED OFFICE:

Unit G  
Ground Floor  
Raglan House  
Maidstone Industrial Centre  
St Peter Street  
Maidstone  
Kent  
ME16 0SN

BANKERS:

HSBC Bank plc  
1 to 5 Week Street  
Maidstone  
Kent  
ME14 1QW

ACCOUNTANTS:

M N Jenks & Co Limited  
Chartered Accountants  
72 Commercial Road  
Paddock Wood  
Tonbridge  
Kent  
TN12 6DP

REGISTERED NUMBER:

OC302824

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

MEMBERS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

The members present their report and the accounts for the year ended 30th September 2004.

1. PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership is that of holding property from which rental income is derived.

2. DESIGNATED MEMBERS

The following were designated members during the year:

A T Cumming  
J Clarke  
C A Clifford

3. STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Legislation applicable to limited liability partnerships requires the members to prepare accounts for each financial period which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period.

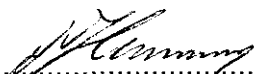
In preparing those accounts, the members are required to:

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

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and to enable them to ensure that the accounts comply with the Limited Liability Partnerships Regulations. They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of the Companies Act 1985 as applied by the Limited Liability Partnership Regulations 2001 which permit certain exemptions from disclosure for small limited liability partnerships.

Approved by the members and signed on their behalf

  
.....

A T CUMMING  
DESIGNATED MEMBER

Dated: 15th July 2005 .....

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	<u>Notes</u>	<u>Year ended</u> <u>30.9.2004</u> £	<u>Period</u> <u>12.8.2002 to</u> <u>30.9.2003</u> £
Turnover	1(d)	14,040	12,996
Administrative Expenses		(1,486)	(1,135)
<u>Operating Profit</u>		12,554	11,861
Interest payable		(4,638)	(4,991)
<u>Profit on ordinary activities before taxation</u>		7,916	6,870
Members salaried remuneration		( - )	( - )
<u>Profit for the financial year/period divisible among members</u>		<u>£ 7,916</u>	<u>£ 6,870</u>

All of the limited liability partnership's operations are classed as continuing.

The notes set out on pages 7 to 9 form an integral part of these accounts.

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

BALANCE SHEET


30TH SEPTEMBER 2004

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	3	200,000	137,528
<u>CURRENT ASSETS</u>			
Debtors	4	1,292	1,083
Cash at Bank and in Hand		433	1,634
		<u>1,725</u>	<u>2,717</u>
<u>Creditors: Amounts falling due within one year</u>	5	(60,990)	(62,460)
<u>Net Current Liabilities</u>		<u>(59,265)</u>	<u>(59,743)</u>
<u>Total Assets less current liabilities</u>		140,735	77,785
<u>Creditors: Amounts falling due after more than one year</u>	6	<u>(65,499)</u>	<u>(72,271)</u>
<u>NET ASSETS</u>		<u>£ 75,236</u>	<u>£ 5,514</u>
<u>Members' Interests (page 6)</u>			
Members' capital		-	-
Revaluation reserve		62,472	-
Other reserves		12,764	5,514
		<u>£ 75,236</u>	<u>£ 5,514</u>

For the financial year ended 30th September 2004, the limited liability partnership was entitled to exemption from audit under Section 249A(1) Companies Act 1985 (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001). The members acknowledge their responsibilities for ensuring that the limited liability partnership keeps accounting records that comply with Section 221 and preparing accounts which give a true and fair view of the affairs of the limited liability partnership 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 226 and which otherwise comply with the requirements of the Companies Act 1985 (relating to accounts), so far as applicable to the limited liability partnership.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, (as applied to limited liability partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

The accounts were approved by the members on 15th July 2005 and were signed on its behalf by:

  
.....  
J CLARKE

DESIGNATED MEMBER

The notes set out on pages 7 to 9 form an integral part of these accounts.

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

	Year ended 30.9.2004	Period 12.8.2002 to 30.9.2003
	£	£
Profit for the financial year/period divisible among members	7,916	6,870
Drawings	(666)	(1,356)
Unrealised surplus on revaluation of freehold investment property	62,472	-
	<hr/>	<hr/>
<u>Total gains recognised since last annual report</u>	<u>£ 69,722</u>	<u>£ 5,514</u>

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

RECONCILIATION OF MEMBERS' INTERESTS

30TH SEPTEMBER 2004

	<u>Revaluation Reserve</u> £	<u>Other Reserves</u> £	<u>Total</u> £
Members Interest at 1st October 2003	-	5,514	5,514
Profit for the financial period divisible among members	-	7,916	7,916
Unrealised surplus on revaluation of freehold investment property	62,472	-	62,472
Members' Interests after profit for period	62,472	13,430	75,902
Drawings	-	(666)	(666)
<u>Members' Interest at 30th September 2004</u>	<u>£ 62,472</u>	<u>£ 12,764</u>	<u>£ 75,236</u>

# KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

## NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2004

### 1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships. A summary of the more important accounting policies adopted are described below:

(a) Basis of Accounting

These accounts have been prepared under the historical cost convention, modified by the revaluation of freehold investment property.

(b) Cash Flow

The accounts do not include a cash flow statement because the limited liability partnership, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

(c) Investment Properties

Investment properties are included in the balance sheet at their open market value, as determined by the members of the limited liability partnership and no depreciation is provided.

(d) Turnover

Turnover comprises Rental Income and other associated income receivable by the Company.

### 2. INFORMATION IN RELATION TO MEMBERS

	Year ended <u>30.9.2004</u>	Period 12.8.2002 to <u>30.9.2003</u>
The average number of members during the year was	3 ==	3 ==
<u>Salaried remuneration of members</u>		
Paid under employment contract (including employers national insurance)	£ - =====	£ - =====

The amount of profit attributable to the member with the largest entitlement was £2,637 (period 12.8.2002 to 30.9.2003 £2,290).

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP  
NOTES TO THE ACCOUNTS  
30TH SEPTEMBER 2004

	<u>Total</u>	<u>Freehold Investment Property</u>
	<u>£</u>	<u>£</u>
3. <u>TANGIBLE FIXED ASSETS</u>		
<u>COST:</u>		
At 1st October 2003	137,528	137,528
Surplus on revaluation	62,472	62,472
	<hr/>	<hr/>
<u>At 30th September 2004</u>	200,000	200,000
	<hr/>	<hr/>
<u>DEPRECIATION:</u>		
At 1st October 2003	-	-
Charge for the period	-	-
	<hr/>	<hr/>
<u>At 30th September 2004</u>	-	-
	<hr/>	<hr/>
<u>NET BOOK VALUES:</u>		
<u>At 30th September 2004</u>	£ 200,000	£ 200,000
	<hr/>	<hr/>
<u>At 30th September 2003</u>	£ 137,528	£ 137,528
	<hr/>	<hr/>

The freehold investment property was valued by the Members at 30th September 2004 and its open market value was considered to be approximately £200,000 (2003 £137,528).

As mentioned in accounting policies note 1(c) no depreciation is provided in respect of the freehold investment property. This represents a departure from Companies Act 1985 requirement to provide depreciation on any fixed asset which has a limited useful economic life. This departure has been made for the over-riding purpose of giving a true and fair view, and is in accordance with the requirements of Statement of Standard Accounting Practice No 19 for investment properties under which investment properties are required to be included in the balance sheet at their open market value.

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
4. <u>DEBTORS</u>		
Other debtors	1,292	1,083
	<hr/>	<hr/>
	£ 1,292	£ 1,083
	<hr/>	<hr/>
5. <u>CREDITORS: Amounts falling due within one year</u>		
Bank loan (secured)	7,000	7,260
Amount owed to related party (see note below)	53,378	54,789
Accruals	612	411
	<hr/>	<hr/>
	£ 60,990	£ 62,460
	<hr/>	<hr/>

Note:

The amount owed to related party comprises an amount advanced by Kent Jewellery Services, a partnership of which A T Cumming, J Clarke and C A Clifford are partners, which has not been repaid at the end of the year and for which repayment will not be sought until sufficient cash flow has been generated.

KJS PROPERTY HOLDINGS LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2004

	<u>2004</u>	<u>2003</u>
6. <u>CREDITORS</u> : Amounts falling due after more than one year	£	£
Bank loan (secured)	65,499	72,271
	<u>£ 65,499</u>	<u>£ 72,271</u>

The Bank loan, the aggregate of which amounts to £72,499 (2003 - £79,531), is repayable in monthly instalments equating to £11,460 per annum over the remaining period of 8 years.

7. CONTROLLING PARTY

In the opinion of the members there is no controlling party as defined by Financial Reporting Standard No 8 "Related Party Disclosures".

8. RELATED PARTY TRANSACTIONS

During the period, the business received rent at a commercial rate of £14,040 (period ended 30.9.03 £12,996) from The Jewellery Workshop (Kent) LLP, a partnership of which A T Cumming, J Clarke and C A Clifford are members. KJS Property Holdings LLP own the freehold of the property from which The Jewellery Workshop (Kent) LLP conducts its business.