

KERN ESTATES LIMITED

Company No: 918754

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2002

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1S 2HL



A21
COMPANIES HOUSE

A4KU0F9H

0440
22/10/02

KERN ESTATES LIMITED

DIRECTOR

Mr E Kernkraut

SECRETARY

Mrs E Kernkraut

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1S 2HL

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FOR THE YEAR ENDED 31 MARCH 2002

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KERN ESTATES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the Financial Statements of the Company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The Director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

OPINION

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



London

Date: 11-7-02

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

KERN ESTATES LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	<u>2002</u> £	<u>2001</u> £
CURRENT ASSETS			
Stocks		38,893	38,893
Debtors		41,823	41,125
Cash at Bank		4,964	1,783
		<hr/>	<hr/>
		85,680	81,801
CREDITORS: Amounts falling due within one year			
		(10,408)	(17,218)
		<hr/>	<hr/>
NET ASSETS		<u>£75,272</u>	<u>£64,583</u>
CAPITAL AND RESERVES			
Called up Share Capital	2	2	2
Profit and Loss Account		75,270	64,581
		<hr/>	<hr/>
		<u>£75,272</u>	<u>£64,583</u>

The Accounts are prepared in accordance with the special provisions for small Companies under Part VII of the Companies Act 1985.


.....
MR E KERNKRAUT
DIRECTOR


.....
DATE

The notes on pages 3 to 4 form part of these Abbreviated Accounts.

KERN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.3 STOCKS

Stock is comprised of freehold properties held for trading and is included in the Financial Statements at the lower of cost and estimated net realisable value.

1.3 ACQUISITIONS AND DISPOSALS OF PROPERTIES

Acquisitions and Disposals are considered to have taken place at the date of legal completion and are included in the Financial Statements accordingly.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£100	£100
	<hr/>	<hr/>
<u>Issued and Fully Paid:</u>		
2 Ordinary Shares of £1 each	£2	£2
	<hr/>	<hr/>

KERN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

3. PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Febland Investments Limited, a Company registered in England.

4. CONTINGENT LIABILITIES AND GUARANTEES

The Company's trading properties have been charged to partly secure a bank loan to an Associated Company. The Company has given a guarantee in respect of the loan which amounted to £213,077 as at 31 March 2002 (2001: £245,360).