

KERN ESTATES LIMITED

Company No: 918754

ABBREVIATED ACCOUNTS

for the year ended

31 MARCH 2004



A36
COMPANIES HOUSE

AM1Q7X7Y

0409
29/07/04

**COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
LONDON NW11 0PU**

KERN ESTATES LIMITED

DIRECTOR

Mr E Kernkraut

SECRETARY

Mrs E Kernkraut

REGISTERED OFFICE

New Burlington House
1075 Finchley Road
LONDON NW11 0PU

ACCOUNTANTS

Cohen Arnold & Co
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

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KERN ESTATES LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	<u>2004</u> £	<u>2003</u> £
CURRENT ASSETS			
Stocks		41,329	38,893
Debtors		47,088	9,232
Cash at Bank		39,456	43,653
		<hr/>	<hr/>
		127,873	91,778
CREDITORS: Amounts falling due within one year			
		(34,718)	(10,383)
		<hr/>	<hr/>
NET ASSETS		£93,155	£81,395
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up Share Capital	2	2	2
Profit and Loss Account		93,153	81,393
		<hr/>	<hr/>
		£93,155	£81,395
		<hr/> <hr/>	<hr/> <hr/>

The immediately following page forms an integral part of this Balance Sheet.

KERN ESTATES LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

The Director confirms that for the year ended 31 March 2004 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Director acknowledges his responsibility for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company at the end of its Financial Year and of its results for the Financial Year in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

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

17.6.04
.....
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 2004

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>2004</u>	<u>2003</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 2004

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 £166,473 as at 31 March 2004 (2003: £186,669).