

COMPANY REGISTRATION NUMBER 1452819

**K C Enterprises Limited**  
**Abbreviated accounts**  
**For the year ended**  
**31 October 2006**

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# **K C Enterprises Limited**

## **Abbreviated accounts**

**Year ended 31 October 2006**

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# K C Enterprises Limited

## Abbreviated balance sheet

31 October 2006

	Note	2006 £	£	2005 £	£
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			372,212		376,465
Investments			94,706		215,418
			<u>466,918</u>		<u>591,883</u>
<b>Current assets</b>					
Debtors	<b>3</b>	280,858		374,956	
Cash at bank and in hand		146,481		43,260	
		<u>427,339</u>		<u>418,216</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>4</b>	<u>(12,880)</u>		<u>(194,208)</u>	
<b>Net current assets</b>			<u>414,459</u>		<u>224,008</u>
<b>Total assets less current liabilities</b>			<u>881,377</u>		<u>815,891</u>
<b>Capital and reserves</b>					
Called-up equity share capital	<b>6</b>		43		43
Share premium account			2,623,255		2,623,255
Profit and loss account			<u>(1,741,921)</u>		<u>(1,807,407)</u>
<b>Shareholders' funds</b>			<u>881,377</u>		<u>815,891</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 7 June 2007 and are signed on their behalf by

Mr K Gregory

The notes on pages 2 to 4 form part of these abbreviated accounts

# **K C Enterprises Limited**

## **Notes to the abbreviated accounts**

**Year ended 31 October 2006**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **Turnover**

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost. Equity investments are included at the lower of cost and market value

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

#### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

# K C Enterprises Limited

## Notes to the abbreviated accounts

Year ended 31 October 2006

### 1 Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company holds a financial asset, please refer to note 9

### 2 Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2005	389,972	215,418	605,390
Additions	69	73,222	73,291
Disposals	—	(200,004)	(200,004)
Revaluation	—	6,070	6,070
<b>At 31 October 2006</b>	<b>390,041</b>	<b>94,706</b>	<b>484,747</b>
<b>Depreciation</b>			
At 1 November 2005	13,507	—	13,507
Charge for year	4,322	—	4,322
<b>At 31 October 2006</b>	<b>17,829</b>	<b>—</b>	<b>17,829</b>
<b>Net book value</b>			
<b>At 31 October 2006</b>	<b>372,212</b>	<b>94,706</b>	<b>466,918</b>
At 31 October 2005	376,465	215,418	591,883

The directors consider that the net book value of the investment properties are a fair reflection of their market values.

The original cost of investments is £103,391 (2005 - £230,223)

### 3 Debtors

Debtors include amounts of £249,575 (2005 - £114,146) falling due after more than one year.

### 4 Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	<b>2006 £</b>	<b>2005 £</b>
Secured debt < 1 Yr Bank loans & overdrafts	—	185,000

# K C Enterprises Limited

## Notes to the abbreviated accounts

Year ended 31 October 2006

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### 5. Related party transactions

The company funded transactions amounting to £339 (2005 - £1,548) on behalf of, and invoiced management charges of £25,300 (2005 - £15,000) to, Cardinal Cruisers (Brandenburg) Limited during the year. Also during the year it provided funds of £Nil (2005 - £35,500) to that company and was owed £Nil (2005 - £76,821) at the year end.

During the year the company's loan to Cardinal Cruisers (Brandenburg) Limited of £160,000 and the debtor of £76,821 were repaid in full.

The company had a 40% investment in the ordinary share capital of Cardinal Cruisers (Brandenburg) Limited and K Gregory is a director and was a controlling shareholder of that company. On 12 July 2006 European Boating Holidays Limited acquired Cardinal Cruisers (Brandenburg) Limited, a company in which K Gregory is a director and shareholder. The company owns 33,335 ordinary 'A' shares of European Boating Holidays Limited.

During the year the company disposed of its 4 ordinary shares in Cardinal Cruisers (Brandenburg) Limited for £66,667. The company's 100,000 5% cumulative redeemable preference shares were rolled over into £100,000 subordinated loan notes in European Boating Holidays Limited.

During the year the company funded transactions amounting to £1,580 on behalf of, and invoiced management charges of £15,600 to European Boating Holidays Limited. At the year end the balance owed to K C Enterprises Limited was £1,580.

Included within debtors is an amount of £10,499 in respect of the directors' current account (2005 - £2,623). The maximum overdrawn balance during the year was £43,004.

### 6. Share capital

#### Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid.

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>