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**K C ENTERPRISES LIMITED**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2003**



**K C ENTERPRISES LIMITED**

**YEAR ENDED 31 OCTOBER 2003**

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**Directors**

K Gregory  
C Y Gregory  
L G Gregory  
L C Gregory

**Company Secretary**

C Y Gregory

**Registered Office**

102 Prince of Wales Road  
Norwich  
NR1 1NY

**Accountants**

Lovewell Blake  
Chartered Accountants  
102 Prince of Wales Road  
Norwich  
NR1 1NY

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# K C ENTERPRISES LIMITED

## Report of the Directors

For the Year Ended 31 October 2003

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The directors present their annual report and accounts for the year ended 31 October 2003.

### Principal Activity

The company is principally engaged in the provision of managerial and investment expertise and secretarial services.

### Directors

The directors during the year and their interests in the shares of the company were as follows:

	Ordinary Shares of £1 each			
	At 31 October 2003		At 31 October 2002	
	Beneficial	As Trustee	Beneficial	As Trustee
K Gregory	9	-	9	-
C Y Gregory	19	-	19	-
L G Gregory	1	-	1	-
L C Gregory	1	-	1	-

K Gregory and C Y Gregory are trustees of a discretionary trust which holds 13 shares in the company.

### Accountants

Lovewell Blake are willing to continue as accountants.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

C Y GREGORY  
Secretary

Date:

*[Signature]*  
August 16<sup>th</sup> 2004

**K C ENTERPRISES LIMITED**

**Accountants' Report**

**For the Year Ended 31 October 2003**

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We have prepared, without audit, the accounts for the year ended 31 October 2003 set out on pages 3 to 8 and report that they are in accordance with the records, information and explanations given to us.

*Lovewell Blake*

**LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors**

102 Prince of Wales Road  
Norwich  
NR1 1NY

*23rd August 2004*

**K C ENTERPRISES LIMITED****Profit and Loss Account****For the Year Ended 31 October 2003**

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	<b>Notes</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>		101,490	105,477
Administrative expenses		<u>(125,731)</u>	<u>(148,220)</u>
<b>Operating (Loss)</b>		(24,241)	(42,743)
Other operating income	3	14,964	14,030
Profit on sale of investments		5,667	-
Reversal of decrease in value of investment realised on disposal		-	307
Amounts written off investment		12,604	(17,196)
Interest payable		<u>(218)</u>	<u>(259)</u>
<b>Profit/(Loss) on Ordinary Activities Before Taxation</b>	2	8,776	(45,861)
Tax on results of ordinary activities	4	<u>6,035</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation		14,811	(45,861)
Deficit brought forward		<u>(1,816,061)</u>	<u>(1,770,200)</u>
<b>Deficit at 31 October 2003</b>		<u>(1,801,250)</u>	<u>(1,816,061)</u>

The notes on pages 5 to 8 form an integral part of these accounts

# K C ENTERPRISES LIMITED

## Balance Sheet

31 October 2003

	Notes	£	2003 £	£	2002 £
<b>Fixed Assets</b>					
Tangible assets	5		368,112		277,380
Investments	5		<u>101,667</u>		<u>89,359</u>
			469,779		366,739
<b>Current Assets</b>					
Debtors	6	134,994		282,242	
Cash at bank and in hand		<u>261,399</u>		<u>180,128</u>	
		396,393		462,370	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(44,124)</u>		<u>(21,872)</u>	
<b>Net Current Assets</b>			<u>352,269</u>		<u>440,498</u>
<b>Total Assets Less Current Liabilities</b>			<u>822,048</u>		<u>807,237</u>
<b>Capital and Reserves</b>					
Called up share capital	9		43		43
Share premium account			2,623,255		2,623,255
Profit and loss account			<u>(1,801,250)</u>		<u>(1,816,061)</u>
<b>Equity shareholders' funds</b>			<u>822,048</u>		<u>807,237</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 2003. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- the accounts give a true and fair view of the state of affairs of the company as at 31 October 2003 and of its result for the period then ended 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 company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Approved by the Board on

K GREGORY  
Director

The notes on pages 5 to 8 form an integral part of these accounts.

# K C ENTERPRISES LIMITED

## Notes to the Accounts

For the Year Ended 31 October 2003

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### 1. Accounting Policies

#### a) Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

#### b) Equity Investments

Equity investments are included at the lower of cost and market value.

#### c) Directors' pension scheme

The company operates a defined contribution scheme. The assets of the Scheme are held separately from those of the company in a directors' self-administered fund. Pension charges represent contributions paid by the company to the fund. Retirement benefits under this Scheme are accruing to two directors of the company.

#### d) Investment property

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.

#### e) 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
- Computer equipment - 25% reducing balance.

# K C ENTERPRISES LIMITED

## Notes to the Accounts (continued)

For the Year Ended 31 October 2003

### 2. Loss on Ordinary Activities

The loss on ordinary activities before taxation is stated after charging/(crediting):

	2003 £	2002 £
Directors' pension contribution	4,044	3,284
Directors' remuneration	93,797	120,238
Depreciation	<u>3,698</u>	<u>1,750</u>

### 3. Other Operating Income

	2003 £	2002 £
Rent receivable	4,176	3,460
Interest receivable	9,331	9,684
Dividend income	557	-
Interest receivable on director's loan	<u>900</u>	<u>886</u>
	<u>14,964</u>	<u>14,030</u>

### 4. Taxation

	2003 £	2002 £
Deferred tax (see note 8)	<u>6,035</u>	<u>-</u>

### 5. Fixed Assets

	Motor vehicles £	Investment property £	Computer equipment £	Total £	Equity investments £
<b>Cost</b>					
At 1 November 2002	11,995	267,135	-	279,130	130,352
Additions	-	91,699	2,731	94,430	5,855
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,151)</u>
At 31 October 2003	<u>11,995</u>	<u>358,834</u>	<u>2,731</u>	<u>373,560</u>	<u>130,056</u>
<b>Diminution in Value</b>					
At 1 November 2002	1,750	-	-	1,750	40,993
Provision	<u>3,015</u>	<u>-</u>	<u>683</u>	<u>3,698</u>	<u>(12,604)</u>
At 31 October 2003	<u>4,765</u>	<u>-</u>	<u>683</u>	<u>5,448</u>	<u>28,389</u>
<b>Net Book Value</b>					
At 31 October 2003	<u>7,230</u>	<u>358,834</u>	<u>2,048</u>	<u>368,112</u>	<u>101,667</u>
At 31 October 2002	<u>10,245</u>	<u>267,135</u>	<u>-</u>	<u>277,380</u>	<u>89,359</u>



**K C ENTERPRISES LIMITED****Notes to the Accounts (continued)****For the Year Ended 31 October 2003****6. Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Other debtors	128,959	282,292
Deferred tax (note 8)	<u>6,035</u>	<u>-</u>
	<u><b>134,994</b></u>	<u><b>282,292</b></u>

The debtors above include the following amounts falling due after more than one year:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Other debtors	114,146	-
Deferred tax	<u>6,035</u>	<u>-</u>
	<u><b>120,181</b></u>	<u><b>-</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank overdraft	-	2,300
Director's loan	30,309	3,382
Other tax and social security	2,736	8,533
Accruals and deferred income	11,079	616
Corporation tax	-	4,642
Directors' pension scheme	<u>-</u>	<u>2,399</u>
	<u><b>44,124</b></u>	<u><b>21,872</b></u>

**8. Deferred Taxation**

The movement in the deferred taxation provision during the year was:

	<b>2003</b>
	<b>£</b>
Provision brought forward	-
Profit and loss account movement arising during the year	<u>(6,035)</u>
Provision carried forward	<u><b>(6,035)</b></u>

# K C ENTERPRISES LIMITED

## Notes to the Accounts (continued)

For the Year Ended 31 October 2003

### 8. Deferred Taxation (continued)

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2003	2002
	£	£
Excess of taxation allowances over depreciation on fixed assets	47	-
Unrelieved losses	(6,082)	-
	<u>(6,035)</u>	<u>-</u>

The deferred tax asset is deemed to be recoverable in more than one year.

### 9. Share Capital

	Number 2003	Value 2003	Number 2002	Value 2002
Authorised:		£		£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Issued and fully paid:				
Ordinary shares of £1 each	<u>43</u>	<u>43</u>	<u>43</u>	<u>43</u>

### 10. Controlling Interest

K Gregory has an interest in more than 50% of the share capital and, as such, controls the company.