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KBS
PARTNERSHIP
LLP

DEEPCOURT LIMITED

BUSINESS
ADVISORS

ACCOUNTS FOR THE YEAR ENDED

31ST JANUARY 2005

BUSINESS
PLANNING

Registered Office

Bank House
Market Street
Whaley Bridge
High Peak
Derbyshire
SK23 7AA

TAX
PLANNING

Company Number 01531840

PREPARED BY

CORPORATE
RECOVERY
AND
INSOLVENCY

KBS PARTNERSHIP LLP

March 2006



Also at: Macclesfield

KBS Partnership LLP is a limited liability partnership registered in England No. OC312602
A list of members names is available for inspection at the above address

FIRST FOR
PROFESSIONAL
BUSINESS ADVICE

DEEPCOURT LIMITED**BALANCE SHEET AS AT 31ST JANUARY 2005**

	Note	2005	2004
<u>FIXED ASSETS</u>			
TANGIBLE FIXED ASSETS	4	461539	461840
		<u>461539</u>	<u>461840</u>
<u>CURRENT ASSETS</u>			
DEBTORS & PREPAYMENTS	5	4268	8072
CASH AT BANK & IN HAND		70842	102273
		<u>75110</u>	<u>110345</u>
<u>CREDITORS:-</u>			
Amounts falling due within one year	6	3837	2050
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>71273</u>	<u>108295</u>
		<u>532812</u>	<u>570135</u>
<u>CREDITORS:-</u>			
Amounts falling due after more than one year	7	0	0
		<u>532812</u>	<u>570135</u>
<u>CAPITAL & RESERVES:-</u>			
CALLED UP SHARE CAPITAL	8	100	100
PROFIT & LOSS ACCOUNT	10	156927	194250
PROPERTY REVALUATION RESERVE	11	375785	375785
		<u>532812</u>	<u>570135</u>

For the financial year ended 31st January 2005 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985: and no notice has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts that give a true and fair view of the state of the company as at the year end 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, so far as applicable to the company.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors

.....J. S. Sinter.....

Approved by the Board:

28th March 2006

DEEPCOURT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2005

1) ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules.

Cash flow

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

Turnover

Turnover represents the amount (excluding VAT) derived from the provision of goods and services to customers during the year.

Fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates on a reducing balance basis.

Fixtures & Fittings	25%
Office Equipment	25%

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2)	<u>OPERATING PROFIT</u>	<u>2005</u>	<u>2004</u>
	Auditors' remuneration	1424	1730
	Depreciation of tangible assets	301	402
3)	<u>DIRECTORS' REMUNERATION</u>	<u>2005</u>	<u>2004</u>
	Directors' emoluments	<u>0</u>	<u>0</u>

DEEPCOURT LIMITEDNOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2005 (continued)4) TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	TOTAL
At Cost		3913	3913
At Cost after Revaluation	460635	0	460635
Additions during the year		0	0
As at 31st January 2005	460635	3913	464548
Depreciation to Date	0	2708	2708
Depreciation	0	301	301
As at 31st January 2005	0	3009	3009
Net book value			
As at 31st January 2005	460635	904	461539

5) DEBTORS

	<u>2005</u>	<u>2004</u>
Payments in Advance	1424	0
A.C.T. Paid in Advance	25	25
Corporation tax overpaid	0	2221
H M Customs & Excise - VAT	2819	5826
	<u>4268</u>	<u>8072</u>

6) CREDITORS

	<u>2005</u>	<u>2004</u>
Trade creditors	0	0
Other creditors	3837	2050
H M Customs & Excise - VAT	0	0
Corporation tax liability	0	0
Barclays Bank Current a/c	0	0
	<u>3837</u>	<u>2050</u>

7) CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR

	<u>2005</u>	<u>2004</u>
	0	0

8) CALLED UP SHARE CAPITAL

	<u>2005</u>	<u>2004</u>
<u>AUTHORISED</u> 100 Ord Shares of 1 each	<u>100</u>	<u>100</u>
<u>ISSUED</u> 100 Ord Shares of 1 each fully paid	<u>100</u>	<u>100</u>

DEEPCOURT LIMITED

NOTES TO THE ACCOUNTS - YEAR ENDED 31ST JANUARY 2005 (continued)

9)	<u>RESERVES</u>	Profit & Loss Account	<u>2005</u>	<u>2004</u>
	At beginning of year		194250	244176
	Retained profit for the year		-37323	-49926
	At end of year		<u>156927</u>	<u>194250</u>
10)	<u>RECONCILIATION OF MOVEMENTS OF SHAREHOLDERS' FUNDS</u>			
			<u>2005</u>	<u>2004</u>
	Profit (Loss) for the financial year after taxation		-19323	3074
	Dividends		18000	53000
	Net addition to shareholders' funds		<u>-37323</u>	<u>-49926</u>
	Opening shareholders' funds at 1st February 2004		194350	244276
	Closing shareholders' funds at 31st January 2005		<u>157027</u>	<u>194350</u>
11)	<u>PROPERTY REVALUATION RESERVE</u>			
			<u>2005</u>	<u>2004</u>
	DEPRECIATION OF PROPERTY		25785	25785
	REVALUATION OF PROPERTY		350000	350000
			<u>375785</u>	<u>375785</u>