

Company Registration No. 02852113 (England and Wales)

KEN SINCLAIR (CONSULTANTS) LIMITED

**DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 SEPTEMBER 2005**

SATURDAY



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KEN SINCLAIR (CONSULTANTS) LIMITED

COMPANY INFORMATION

Directors	K A Sinclair C A Sinclair
Secretary	C A Sinclair
Company number	02852113
Registered office	Roddis House Old Chrstchurch Road Bournemouth Great Britain BH1 1LG
Accountants	Creaseys LLP 12 Lonsdale Gardens Tunbridge Wells Kent TN1 1PA

KEN SINCLAIR (CONSULTANTS) LIMITED

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KEN SINCLAIR (CONSULTANTS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2005

The directors present their report and financial statements for the year ended 30 September 2005

Principal activities

The principal activity of the company continued to be that of an investment trading company

Directors

The following directors have held office since 1 October 2004

K A Sinclair

C A Sinclair

S R Children (Resigned 24 January 2005)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary of £1 each	
	30 September 2005	1 October 2004
K A Sinclair	692,000	692,000
C A Sinclair	-	-

	7% Preference of £1 each	
	30 September 2005	1 October 2004
K A Sinclair	600,000	600,000
C A Sinclair	-	-

Directors' responsibilities

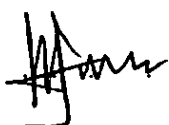
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



DIRECTOR

KEN SINCLAIR (CONSULTANTS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2005

		2005 £	2004 £
	Notes		
Turnover		10,753	52,850
Administrative expenses		(160,792)	(158,086)
Operating loss	2	(150,039)	(105,236)
Investment income	3	520	1,621
Interest payable and similar charges		(41)	-
Loss on ordinary activities before taxation		(149,560)	(103,615)
Tax on loss on ordinary activities	4	-	-
Loss on ordinary activities after taxation	12	(149,560)	(103,615)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

KEN SINCLAIR (CONSULTANTS) LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	5		2,025		2,250
Investments	6		1,360,800		1,360,800
			<u>1,362,825</u>		<u>1,363,050</u>
Current assets					
Debtors	8	245,531		271,183	
Investments	9	147,125		145,250	
Cash at bank and in hand		19,497		27,080	
		<u>412,153</u>		<u>443,513</u>	
Creditors, amounts falling due within one year	10	(775,936)		(657,961)	
Net current liabilities			<u>(363,783)</u>		<u>(214,448)</u>
Total assets less current liabilities			<u>999,042</u>		<u>1,148,602</u>
Capital and reserves					
Called up share capital	11	1,442,000		1,442,000	
Share premium account	12	150,000		150,000	
Profit and loss account	12	(592,958)		(443,398)	
Shareholders' funds	13	<u>999,042</u>		<u>1,148,602</u>	

KEN SINCLAIR (CONSULTANTS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2005

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on



Director

KEN SINCLAIR (CONSULTANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the dealing profits and losses and fees received ongoing on the Company's principal activities

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	10% reducing balance
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1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

Current asset investments are stated at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

2 Operating loss	2005	2004
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	225	250
Directors' emoluments	36,312	99,585
	<u> </u>	<u> </u>
3 Investment income	2005	2004
	£	£
Bank interest	520	1,621
	<u> </u>	<u> </u>

KEN SINCLAIR (CONSULTANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

4 Taxation

On the basis of these financial statements, no provision has been made for corporation tax

5 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 October 2004 & at 30 September 2005	12,464
Depreciation	
At 1 October 2004	10,214
Charge for the year	225
At 30 September 2005	10,439
Net book value	
At 30 September 2005	2,025
At 30 September 2004	2,250

6 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 October 2004 & at 30 September 2005	1,360,800
Net book value	
At 30 September 2005	1,360,800
At 30 September 2004	1,360,800

KEN SINCLAIR (CONSULTANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Twokey Investment Limited	England	Ordinary	100 00	
KSC Broking Limited	England	Ordinary	100 00	

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principal activity	Capital and Profit/(Loss) reserves for the year	
		2005	2005
		£	£
Twokey Investment Limited	Property Investment	683,903	(1,043)
KSC Broking Limited	Property Investment	1,262,562	171,235

8 Debtors	2005	2004
	£	£
Amounts owed by associated company	72,128	-
Other debtors	173,403	271,183
	<u>245,531</u>	<u>271,183</u>

9 Current asset investments	2005	2004
	£	£
Other investments	147,125	145,250

KEN SINCLAIR (CONSULTANTS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

10 Creditors, amounts falling due within one year	2005	2004
	£	£
Trade creditors	145	-
Amounts owed to group undertakings	722,919	657,364
Other creditors	52,872	597
	<u>775,936</u>	<u>657,961</u>
11 Share capital	2005	2004
	£	£
Authorised		
1,000,000 Ordinary of £1 each	1,000,000	1,000,000
600,000 7% Preference of £1 each	600,000	600,000
	<u>1,600,000</u>	<u>1,600,000</u>
Allotted, called up and fully paid		
842,000 Ordinary of £1 each	842,000	842,000
600,000 7% Preference of £1 each	600,000	600,000
	<u>1,442,000</u>	<u>1,442,000</u>
12 Statement of movements on reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 October 2004	150,000	(443,398)
Retained loss for the year	-	(149,560)
Balance at 30 September 2005	<u>150,000</u>	<u>(592,958)</u>
13 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
Loss for the financial year	(149,560)	(103,615)
Opening shareholders' funds	1,148,602	1,252,217
Closing shareholders' funds	<u>999,042</u>	<u>1,148,602</u>