

COMPANY REGISTRATION NUMBER 2936783

KENAL INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 2005

S SADLER & CO LTD
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KENAL INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2005

| CONTENTS | PAGE |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 |

KENAL INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2005

| | Note | 2005 £ | £ | 2004 £ | £ |
|---|------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | - | | 583 |
| Investments | | | - | | 1,480 |
| | | | - | | <u>2,063</u> |
| CURRENT ASSETS | | | | | |
| Debtors | | 103,518 | | 466,808 | |
| Cash at bank and in hand | | 27,344 | | 38,376 | |
| | | <u>130,862</u> | | <u>505,184</u> | |
| CREDITORS: Amounts falling due within one year | | 404,192 | | 751,577 | |
| NET CURRENT LIABILITIES | | | (273,330) | | (246,393) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(273,330)</u> | | <u>(244,330)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | (273,332) | | (244,332) |
| DEFICIENCY | | | <u>(273,330)</u> | | <u>(244,330)</u> |


The director is 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 director acknowledges his responsibility 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 and signed by the director on 19-4-06


 K W Brooks

The notes on pages 2 to 3 form part of these abbreviated accounts.

1 ACCOUNTING POLICIES

At the balance sheet date the Company's current liabilities exceeded its current assets by £273,330. The accounts have been prepared on a going concern basis as the directors consider this to be appropriate given the continued support of the Company's creditors and bankers.

The turnover shown in the profit and loss account represents amounts invoiced during the year.

All fixed assets are initially recorded at cost.

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:

Equipment - 33.33% per annum

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

KENAL INVESTMENTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2005

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|-----------------------------|-------------------------|------------------|--------------|
| COST | | | |
| At 1 October 2004 | 1,748 | 1,480 | 3,228 |
| Disposals | — | (1,480) | (1,480) |
| At 30 September 2005 | <u>1,748</u> | <u>—</u> | <u>1,748</u> |
| DEPRECIATION | | | |
| At 1 October 2004 | 1,165 | — | 1,165 |
| Charge for year | 583 | — | 583 |
| At 30 September 2005 | <u>1,748</u> | <u>—</u> | <u>1,748</u> |
| NET BOOK VALUE | | | |
| At 30 September 2005 | <u>—</u> | <u>—</u> | <u>—</u> |
| At 30 September 2004 | <u>583</u> | <u>1,480</u> | <u>2,063</u> |

3. TRANSACTIONS WITH THE DIRECTOR

Included in other creditors is a loan from the director K W Brooks of £38,217.

During the year the company provided management services to the following companies in which the director has a participating interest:

| | |
|------------------------------------|--------|
| Oxford Commercial Services Limited | 11,250 |
| Oxford Corporate Services Limited | 3,750 |

4. SHARE CAPITAL

Authorised share capital:

| | 2005 £ | 2004 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted, called up and fully paid:

| | 2005 No | £ | 2004 No | £ |
|----------------------------|------------|----------|------------|----------|
| Ordinary shares of £1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |

5. ULTIMATE PARENT COMPANY

The company is wholly owned by Oxford Commercial Services Limited, a company incorporated in England. The group is exempt from preparing group accounts under Section 248 of the Companies Act 1985.