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KINLEIGH FOLKARD AND HAYWARD LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

Registered number: 2965708



KINLEIGH FOLKARD AND HAYWARD LIMITED DIRECTORS' REPORT

Directors: R M Cleminson
P L Coling

Secretary: K P Allerton

Registered office: KFH House, Norstead Place, London, SW15 3SA

Registered number: 2965708

The directors present their report together with the financial statements of the company for the year ended 31 December 2001.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 these financial statements, the directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Comparative figures

The company's previous period of account was the fifteen months ended 31 December 2000. Profit and loss account comparative figures therefore represent fifteen months compared to the current year ending 31 December 2001.

Principal activity

The principal activity of the company during the period was that of Chartered Surveyors and valuers.

KINLEIGH FOLKARD AND HAYWARD LIMITED
DIRECTORS' REPORT (continued)

Directors and their interests

The directors of the company at 31 December 2001 are shown on the page 1.

The directors at 31 December 2001 had no beneficial interest in the share capital of the company at any time during the period.

Throughout the period, the entire share capital of the company was owned by Kinleigh Limited. The directors of this company at 31 December 2001 had no beneficial interest in the share capital of the parent undertaking at any time during the period.

Auditors

Warrener Stewart, Chartered Accountants, of Harwood House, 43 Harwood Road, London, SW6 4QP, will continue in office as auditors of the company.

Basis of preparation

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

By Order of the Board

K P Allerton 

Date 23.10.2002

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KINLEIGH FOLKARD AND HAYWARD LIMITED

We have audited the financial statements of Kinleigh Folkard and Hayward Limited for the period ended 31 December 2001 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2001), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
KINLEIGH FOLKARD AND HAYWARD LIMITED (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



WARRENER STEWART
Chartered Accountants and Registered Auditors

Harwood House
43 Harwood Road
London
SW6 4QP

Date 25 October 2002

KINLEIGH FOLKARD AND HAYWARD LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2001

	Notes	£	£	15 months 31.12.00 £
Turnover	2		1,409,931	1,216,859
Operating charges	3		(1,295,728)	(1,226,366)
Other operating income			8,500	10,725
			<hr/>	<hr/>
Profit on ordinary activities before taxation			122,703	1,218
Tax on profit on ordinary activities	4		(8,400)	-
			<hr/>	<hr/>
Profit on ordinary activities after taxation for the financial year			114,303	1,218
Retained profits brought forward			94,454	93,236
			<hr/>	<hr/>
Retained profits carried forward			<u>£ 208,757</u>	<u>£ 94,454</u>

The attached notes 1 to 10 form a part of these financial statements.

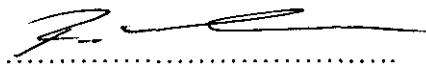
KINLEIGH FOLKARD AND HAYWARD LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	£	£	31.12.00 £
Fixed assets				
Tangible assets	5		34,400	26,714
Current assets				
Debtors	6	351,921		160,085
Cash at bank and in hand		31,162		350
		383,083		160,435
Creditors: Amounts falling due within one year	7	208,724		92,693
Net current assets			174,359	67,742
Total assets less current liabilities			£ 208,759	£ 94,456
Capital and reserves				
Called up share capital	8		2	2
Profit and loss account			208,757	94,454
			£ 208,759	£ 94,456

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved on behalf of the Board by:

R M Cleminson



Date 23.10.2002

The attached notes 1 to 10 form a part of these financial statements.

KINLEIGH FOLKARD AND HAYWARD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

In preparing the profit and loss account, the directors have adopted format 2 from schedule 4 of the Companies Act 1985. This represents a departure from the presentation adopted in 2000 and the comparative figures have been restated to reflect this. The change has been made because, in the view of the directors, the presentation of information as allowed by format 2 provides a more relevant presentation of the activities carried on by the company.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and in compliance with the requirements of the Companies Act 1985.

Turnover

Turnover represents invoiced sales less returns exclusive of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 25% on written down value
Office equipment	- 25% on written down value

Pension contributions

The company operates a defined contribution scheme for its employees. The funds of this scheme are administered by trustees and are separate from the company. All payments are charged to the profit and loss account as and when they arise.

2. TURNOVER

The turnover and profit for the year are attributable to the principal activity of the company, and are derived wholly from within the United Kingdom.

KINLEIGH FOLKARD AND HAYWARD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2001 (continued)

3. OPERATING CHARGES	15 months	
	£	31.12.00 £
This is stated after charging/(crediting):		
Staff costs	773,063	775,976
Total directors' emoluments	114,509	139,617
Pension costs	(108)	-
Depreciation of tangible fixed assets	8,863	10,027
Auditors' remuneration	4,000	3,750
Bad debts	(6,340)	48,967
Other operating charges	401,741	248,029
	<u>£ 1,295,728</u>	<u>£ 1,226,366</u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on the profit for the year:

UK corporation tax at 20% (2000: 20%)	<u>£ 8,400</u>	<u>£ -</u>
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KINLEIGH FOLKARD AND HAYWARD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2001 (continued)

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost:			
At 1 January 2001	5,701	47,478	53,179
Additions	-	18,061	18,061
Disposals	(3,437)	-	(3,437)
	<hr/>	<hr/>	<hr/>
At 31 December 2001	2,264	65,539	67,803
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1 January 2001	3,507	22,958	26,465
Charge for the year	128	8,735	8,863
Disposals	(1,925)	-	(1,925)
	<hr/>	<hr/>	<hr/>
At 31 December 2001	1,710	31,693	33,403
	<hr/>	<hr/>	<hr/>
Net book value:			
At 31 December 2001	£ 554	£ 33,846	£ 34,400
	<hr/>	<hr/>	<hr/>
At 31 December 2000	£ 2,194	£ 24,520	£ 26,714
	<hr/>	<hr/>	<hr/>

		31.12.00
6. DEBTORS	£	£
Trade debtors	272,335	92,650
Amounts due from ultimate parent undertaking	-	27,881
Other debtors	79,586	39,554
	<hr/>	<hr/>
	£ 351,921	£ 160,085
	<hr/>	<hr/>

KINLEIGH FOLKARD AND HAYWARD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2001 (continued)

		2000
7.	CREDITORS: Amounts falling due within one year	£
		£
	Bank overdraft (unsecured)	- 19,702
	Trade creditors	15,852 5,850
	Amount owed to ultimate parent undertaking	25,904 -
	Amounts owed to related undertakings	9,353 6,974
	Corporation tax	8,400 -
	Other taxes and social security costs	78,153 44,030
	Other creditors	71,062 16,137
		<u>£ 208,724 £ 92,693</u>

8. **SHARE CAPITAL**

Authorised:		
Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>

9. **COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2001 the company had annual commitments under non-cancellable operating leases as follows:-

	Land & buildings		Motor vehicles	
	31.12.01	31.12.00	31.12.01	31.12.00
	£	£	£	£
Within one year	-	-	8,356	2,798
Between two and five years	15,600	15,600	54,182	20,858
	<u>£ 15,600</u>	<u>£ 15,600</u>	<u>£ 62,538</u>	<u>£ 23,656</u>

10. **ULTIMATE PARENT UNDERTAKING**

The ultimate parent undertaking is Kinleigh Limited, a company registered in England.