

Company Registration No. 3098301 (England and Wales)

KNIPLE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2003



KNIPLE LIMITED

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KNIPLE LIMITED

INDEPENDENT AUDITORS' REPORT TO KNIPLE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 5 April 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



The Gallagher Partnership LLP

Chartered Accountants
Registered Auditors

2/2/04
69/85 Tabernacle Street
London
EC2A 4RR

KNIPLE LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,783,017		1,168,988	
Current assets					
Debtors		83,013		3,125	
Cash at bank and in hand		8,112		47,961	
		<u>91,125</u>		<u>51,086</u>	
Creditors: amounts falling due within one year		<u>(121,162)</u>		<u>(79,137)</u>	
Net current liabilities			<u>(30,037)</u>		<u>(28,051)</u>
Total assets less current liabilities		1,752,980		1,140,937	
Creditors: amounts falling due after more than one year	3	<u>(1,761,602)</u>		<u>(1,177,240)</u>	
		<u>(8,622)</u>		<u>(36,303)</u>	
Capital and reserves					
Called up share capital	4	2		2	
Profit and loss account		<u>(8,624)</u>		<u>(36,305)</u>	
Shareholders' funds - equity interests		<u>(8,622)</u>		<u>(36,303)</u>	

These abbreviated accounts 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 30 June 2004



E. P. M. Ogden
Director

KNIPLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Motor vehicles	25% Straight line
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No depreciation is provided on investment properties. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

KNIPLE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2003

2 Fixed assets

	Tangible assets £
Cost	
At 6 April 2002	1,173,432
Additions	863,170
Disposals	(245,835)
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At 5 April 2003	1,790,767
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Depreciation	
At 6 April 2002	4,444
On disposals	(4,444)
Charge for the year	7,750
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At 5 April 2003	7,750
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Net book value	
At 5 April 2003	1,783,017
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At 5 April 2002	1,168,988
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3 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	1,835,383	1,217,574
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4 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
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5 Control

The company is controlled by the director.