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**Report of the Director and
Financial Statements for the Year Ended 29 February 2004
for
Kealholme Limited**



Kealholme Limited

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Kealholme Limited
Company Information
for the Year Ended 29 February 2004

DIRECTOR: R McCreight

SECRETARY: Independent Business Accountants Limited

REGISTERED OFFICE: 2 Market Place
Brigg
North Lincolnshire
DN20 8LH

REGISTERED NUMBER: 4155786 (England and Wales)

ACCOUNTANTS: Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

Kealholme Limited

**Report of the Director
for the Year Ended 29 February 2004**

The director presents his report with the financial statements of the company for the year ended 29 February 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of quantity surveying.

DIRECTOR

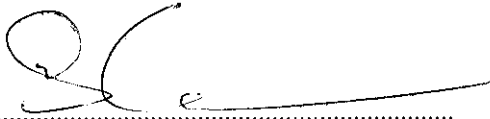
R McCreight was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	29.2.04	1.3.03
Ordinary £1 shares	1	1

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:



.....
Independent Business Accountants Limited - Secretary

Date: 7.5.04

Kealholme Limited

**Profit and Loss Account
for the Year Ended 29 February 2004**

		29.2.04	28.2.03
	Notes	<u>£</u>	<u>£</u>
TURNOVER		59,582	56,068
Administrative expenses		<u>13,946</u>	<u>13,317</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	45,636	42,751
Tax on profit on ordinary activities	3	<u>8,339</u>	<u>7,855</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		37,297	34,896
Dividends	4	<u>37,900</u>	<u>40,100</u>
		(603)	(5,204)
Retained profit brought forward		<u>2,849</u>	<u>8,053</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,246</u>	<u>£2,849</u>

The notes form part of these financial statements

Kealholme Limited

Balance Sheet
29 February 2004

		29.2.04		28.2.03	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		962		466
CURRENT ASSETS:					
Debtors	6	-		8,550	
Cash at bank		9,411		4,712	
		9,411		13,262	
CREDITORS: Amounts falling due within one year	7	8,126		10,878	
NET CURRENT ASSETS:			1,285		2,384
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,247		£2,850
CAPITAL AND RESERVES:					
Called up share capital	8		1		1
Profit and loss account			2,246		2,849
SHAREHOLDERS' FUNDS:			£2,247		£2,850

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 29 February 2004.

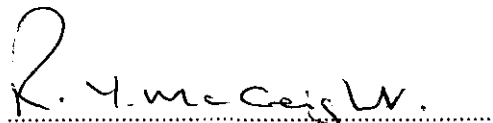
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



R McCreight - Director

Approved by the Board on 7.5.04

The notes form part of these financial statements

Kealholme Limited

**Notes to the Financial Statements
for the Year Ended 29 February 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	29.2.04	28.2.03
	£	£
Depreciation - owned assets	<u>321</u>	<u>156</u>
Director's emoluments and other benefits etc	<u>4,620</u>	<u>4,613</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	29.2.04	28.2.03
	£	£
Current tax:		
UK corporation tax	<u>8,339</u>	<u>7,855</u>
Tax on profit on ordinary activities	<u>8,339</u>	<u>7,855</u>

4. DIVIDENDS

	29.2.04	28.2.03
	£	£
Interim - share type 1	<u>37,900</u>	<u>40,100</u>

Kealholme Limited

**Notes to the Financial Statements
for the Year Ended 29 February 2004**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 March 2003	810
Additions	816
	<u>1,626</u>
At 29 February 2004	<u>1,626</u>
DEPRECIATION:	
At 1 March 2003	343
Charge for year	321
	<u>664</u>
At 29 February 2004	<u>664</u>
NET BOOK VALUE:	
At 29 February 2004	<u>962</u>
	<u>962</u>
At 28 February 2003	<u>466</u>
	<u>466</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	29.2.04 £	28.2.03 £
CIS Tax Deducted	-	8,550
	<u>-</u>	<u>8,550</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	29.2.04 £	28.2.03 £
Directors current accounts	4,409	1,190
V.A.T.	4,681	2,292
Other Taxes & PAYE	(9,373)	-
Taxation	8,339	7,326
Accrued expenses	70	70
	<u>8,126</u>	<u>10,878</u>

8. CALLED UP SHARE CAPITAL


Authorised:				
Number:	Class:	Nominal value:	29.2.04	28.2.03
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	29.2.04	28.2.03
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

Kealholme Limited

**Report of the Accountants to the Director of
Kealholme Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 29 February 2004 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Sean R O'Donovan
2 Market Place
Brigg
N.Lincolnshire
DN20 8LH

Date:7.5.04.....

Kealholme Limited

**Profit and Loss Account
for the Year Ended 29 February 2004**

	29.2.04		28.2.03	
	£	£	£	£
Sales		59,582		56,068
Expenditure:				
Directors' remuneration	4,620		4,613	
Telephone	327		35	
Post & stationery	52		29	
Travelling	6,244		2,122	
Mileage	1,818		5,825	
Repairs & renewals	139		12	
Sundry expenses	(1)		25	
Accountancy	381		420	
		<u>13,580</u>		<u>13,081</u>
		46,002		42,987
Finance costs:				
Bank charges		<u>45</u>		<u>80</u>
		45,957		42,907
Depreciation:				
Computer equipment		<u>321</u>		<u>156</u>
NET PROFIT		<u>£45,636</u>		<u>£42,751</u>

This page does not form part of the statutory financial statements