

KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

COMPANY NUMBER: 4282641

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KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2004

	Notes	2004	2003
		£	£
FIXED ASSETS			
Tangible Assets	1	5576	7434
Development and Investment Properties	1	743080	660643
		<u>748656</u>	<u>668077</u>
CURRENT ASSETS			
Debtors		0	0
Cash at Bank		0	0
		<u>0</u>	<u>0</u>
CREDITORS: Amounts falling due within one year	2	158640	176749
Net Current Assets (Liabilities)		<u>-158640</u>	<u>-176749</u>
Total Assets less Current Liabilities		590016	491328
CREDITORS - falling due after more than one year	3	698573	599300
TOTAL ASSETS LESS LIABILITIES		<u>-108557</u>	<u>-107972</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	2	2
Profit and Loss Account		-108559	-107974
Shareholders' Deficit		<u>-108557</u>	<u>-107972</u>
		=====	=====

KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2004

continued

- a). The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 248A(1) of the Companies Act 1985.
- b). No member has issued a notice requiring an audit.
- c). The Directors acknowledge their responsibilities for :
1. Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 2. 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 the Act relating to accounts, so far as applicable to the Company.

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

These accounts were approved by the Board of Directors on 25th July 2005.

Mr. K.S. Kang

Director

Mr. G.S. Ladher

Director

The notes on pages 4 to 5 form part of these Accounts.

KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

TURNOVER

Turnover is the total amount receivable by the Company in the ordinary course of business in respect of rents receivable from tenants in respect of properties owned and commission received from managed properties and sale of properties.

DEVELOPMENT AND INVESTMENT PROPERTIES

The properties developed by the Company are let on shorthold tenancies and being treated as investment properties until sold.

As these properties are available for sale, no depreciation is provided on the developed properties. This represent a departure from the Companies Act 1985 concerning the depreciation of fixed assets. The Directors consider that the adoption of this policy is necessary to give a true and fair view.

DEPRECIATION

Depreciation is provided on all fixed assets at rates calculated to write off the cost over their estimated useful lives at the following rates :

Motor Vehicles	25%
Furniture, Fixtures and Fittings	25%
Office Equipment	25%

DEFERRED TAXATION

Deferred taxation is provided on the liability method on all material timing differences, except for those which are not expected to reverse in the foreseeable future.

KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2004

1. Fixed Assets

Tangible Fixed Assets	Furn. Fixt and Fittings	Office Equipment	Total
Cost			
At 1st October, 2003	9913	0	9913
Additions	0	0	0
Disposals	0	0	0
At 30th September, 2004	9913	0	9913
Depreciation			
At 1st October, 2003	2479	0	2479
Amount provided	1858	0	1858
Eliminated re disposals	0	0	0
At 30th September, 2004	4337	0	4337
Net Book Values			
At 30th September, 2004	5576	0	5576
At 30th September, 2003	7434	0	7434

Development and Investment Properties

	70,72,74 and 76 Ave. Road	78,78A, 78B Ave. Road	Total
Properties - As at 1st October, 2003	272613	166080	438693
Additions in year	0	11150	11150
Development Costs			
As at 1st October 2003	221950	0	221950
Additions in year	0	71287	71287
	494563	248517	743080

The properties are let under perating leases,until sold.

KANG AND LADHER PROPERTY DEVELOPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

	2004	2003
	£	£
2. Creditors - falling due within one year		
Bank Overdraft and Loans (Secured)	67255	68494
Taxation and Social Security	0	0
Other Creditors and Accruals	91385	108255
	<u>158640</u>	<u>176749</u>
3. Creditors - falling due after more than one year		
Bank Loan	698573	599300

The Bank Loan is secured by a first charge on the Development and Investment Properties of the Company together with a charge on the Life Assurance policies in the name of the Directors.

4. Called Up Share Capital		
Authorised:		
10,000 Ordinary Shares of £1 each	10,000	10,000
Issued and Fully Paid		
2 Ordinary Shares of £1 each	2	2

5. Going Concern Basis

The accounts have been prepared on a going concern basis. The Company's liabilities exceed its assets by £108,557 at 30th September, 2004 (2003-£107972). The going concern basis is appropriate providing that continued financial support is provided to the Company by the Managing Directors and Shareholders.

The Directors and Shareholders have taken no decision to discontinue the Company's trade, and the Company's Bankers have given no intimation that they intend to withdraw their support to the Company.