

Company Registration No. 04564202 (England and Wales)

KINGSCROWN DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2003 TO 31 JANUARY 2005



KINGSCROWN DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	Y Zaheri F Jalalpour
Secretary	F Jalalpour
Company number	04564202
Registered office	50 Throwley Way Sutton Surrey SM1 4BF
Accountants	Bhalloo & Company Limited 50 Throwley Way Sutton Surrey SM1 4BF
Business address	60 St Dunstons Hill Sutton Surrey SM1 2UD
Bankers	Bank of Scotland 14-16 Cockspur Street London SW1Y 5BL

KINGSCROWN DEVELOPMENTS LIMITED

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KINGSCROWN DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2005

The directors present their report and financial statements for the period ended 31 January 2005.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 1 November 2003:

Y Zaheri
F Jalalpour

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 January 2005	1 November 2003
Y Zaheri	1	1
F Jalalpour	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



F Jalalpour

Director

29-11-2005

KINGSCROWN DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JANUARY 2005

		Period ended 31 January 2005 £	31 October 2003 £
	Notes		
Administrative expenses		(57,884)	-
Operating loss	2	(57,884)	-
Other interest receivable and similar income		11,069	-
Interest payable and similar charges		(45)	-
Loss on ordinary activities before taxation		(46,860)	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	(46,860)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

KINGSCROWN DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 JANUARY 2005

	Notes	31.01.2005		31.10.2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		485		-
Current assets					
Stocks		1,156,850		-	
Debtors	5	219,212		-	
Cash at bank and in hand		473,023		2	
		<u>1,849,085</u>		<u>2</u>	
Creditors: amounts falling due within one year	6	(1,485,878)		-	
Net current assets			363,207		2
Total assets less current liabilities			<u>363,692</u>		<u>2</u>
Creditors: amounts falling due after more than one year	7		(410,550)		-
			<u>(46,858)</u>		<u>2</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		(46,860)		-
Shareholders' funds - equity interests	10		<u>(46,858)</u>		<u>2</u>

KINGSCROWN DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED)

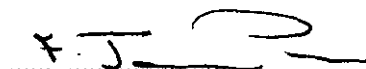
AS AT 31 JANUARY 2005

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 29-11-2005



F Jalalpour

Director

KINGSCROWN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Fixtures, fittings & equipment	15% reducing balance
--------------------------------	----------------------

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

2 Operating loss

	2005	2003
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	112	-
Operating lease rentals		
- Plant and machinery	21,233	-
Directors' emoluments	18,000	-
	<u> </u>	<u> </u>

3 Taxation

Current tax charge	-	-
	<u> </u>	<u> </u>

KINGSCROWN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2005

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2003	-
Additions	597
	<hr/>
At 31 January 2005	597
	<hr/>
Depreciation	
At 1 November 2003	-
Charge for the period	112
	<hr/>
At 31 January 2005	112
	<hr/>
Net book value	
At 31 January 2005	485
	<hr/> <hr/>

5 Debtors	2005 £	2003 £
Other debtors	219,212	-
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2005 £	2003 £
Trade creditors	310,206	-
Other creditors	1,175,672	-
	<hr/>	<hr/>
	1,485,878	-
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year	2005 £	2003 £
Other creditors	410,550	-
	<hr/>	<hr/>
Analysis of loans		
Wholly repayable within five years	410,550	-
	<hr/>	<hr/>

KINGSCROWN DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2005

8	Share capital	2005	2003
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>
9	Statement of movements on profit and loss account		Profit and loss account £
	Retained loss for the period		(46,860)
			<u> </u>
10	Reconciliation of movements in shareholders' funds	2005	2003
		£	£
	Loss for the financial period	(46,860)	-
	Proceeds from issue of shares	-	2
		<u> </u>	<u> </u>
	Net (depletion in)/addition to shareholders' funds	(46,860)	2
	Opening shareholders' funds	2	-
		<u> </u>	<u> </u>
	Closing shareholders' funds	(46,858)	2
		<u> </u>	<u> </u>

11 Related party transactions

During the period Kingscrown Developments Limited made loans to Safeland London Limited, a company in which the directors have interests. The amount outstanding at the balance sheet date was £127,068.