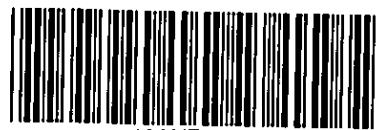


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Report of the Director and  
Financial Statements for the Year Ended 30 April 2006  
for  
Kesgrave Enterprises Limited

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Kesgrave Enterprises Limited

Contents of the Financial Statements  
for the Year Ended 30 April 2006

|                                     | Page |
|-------------------------------------|------|
| Company Information                 | 1    |
| Report of the Director              | 2    |
| Report of the Independent Auditors  | 3    |
| Profit and Loss Account             | 4    |
| Balance Sheet                       | 5    |
| Notes to the Financial Statements   | 6    |
| Trading and Profit and Loss Account | 9    |

Kesgrave Enterprises Limited

Company Information  
for the Year Ended 30 April 2006

**DIRECTOR.** T T Friedag

**SECRETARY:** M E Carter

**REGISTERED OFFICE:** The Ryes School  
Ryes Lane  
Little Henny  
Sudbury  
Suffolk  
CO10 7EA

**REGISTERED NUMBER.** 4898819 (England and Wales)

**AUDITORS** Clarke & Co  
12 North Hill  
Colchester  
Essex  
CO1 1AS

Kesgrave Enterprises Limited

Report of the Director  
for the Year Ended 30 April 2006

The director presents his report with the financial statements of the company for the year ended 30 April 2006

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a Christmas Tree farm

**DIRECTOR**

T T Friedag was the sole director during the year under review

The director who acted during the year and his interest in the shares of the holding company at the end of the financial year was

|                    |               |               |
|--------------------|---------------|---------------|
| Ordinary £1 shares | 30 04 05<br>£ | 30 04 04<br>£ |
| T Friedag          | 83,056        | 65,000        |

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

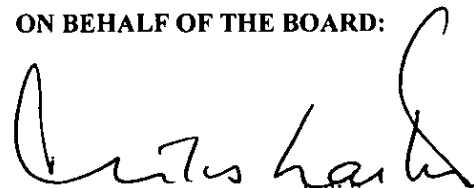
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Clarke & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**



M E Carter - Secretary

Date

14.5.07

Report of the Independent Auditors to the Shareholders of  
Kesgrave Enterprises Limited

We have audited the financial statements of Kesgrave Enterprises Limited for the year ended 30 April 2006 on pages four to eight. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 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 auditors' 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 director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements.

Clarke & Co  
12 North Hill  
Colchester  
Essex  
CO1 1AS



Date

17 May 2007

Kesgrave Enterprises Limited

Profit and Loss Account  
for the Year Ended 30 April 2006

|   | Notes | 30 4 06<br>£   | 30 4 05<br>£  |
|---|-------|----------------|---------------|
| <b>TURNOVER</b>   |       | 18,829         | 20,336        |
| Cost of sales   |       | <u>25,566</u>  | <u>19,644</u> |
| <b>GROSS (LOSS)/PROFIT</b>                                      |       | (6,737)        | 692           |
| Administrative expenses   |       | <u>1,764</u>   | <u>542</u>    |
| <b>OPERATING (LOSS)/PROFIT</b>                                  | 2     | (8,501)        | 150           |
| Interest receivable and similar income                          |       | <u>7</u>       | <u>8</u>      |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | (8,494)        | 158           |
| Tax on (loss)/profit on ordinary activities                     | 3     | <u>-</u>       | <u>-</u>      |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | <u>(8,494)</u> | <u>158</u>    |

The notes form part of these financial statements

Kesgrave Enterprises Limited

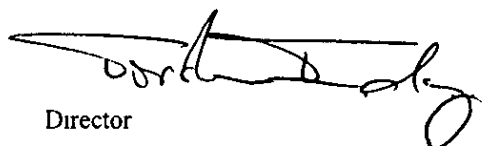
Balance Sheet

30 April 2006

|  | Notes | 30 4 06<br>£   | £                     | 30 4 05<br>£   | £                 |
|--|-------|----------------|-----------------------|----------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                |                       |                |                   |
| Tangible assets                              | 4     |                | 366                   |                | 458               |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                |                   |
| Stocks                                       |       | 132,932        |                       | 152,483        |                   |
| Debtors                                      | 5     | 30,774         |                       | 19,497         |                   |
| Cash at bank                                 |       | 1              |                       | -              |                   |
|  |       | <u>163,707</u> |                       | <u>171,980</u> |                   |
| <b>CREDITORS</b>                             |       |                |                       |                |                   |
| Amounts falling due within one year          | 6     | <u>172,309</u> |                       | <u>172,180</u> |                   |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(8,602)</u>        |                | <u>(200)</u>      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u><u>(8,236)</u></u> |                | <u><u>258</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                       |                |                   |
| Called up share capital                      | 7     |                | 100                   |                | 100               |
| Profit and loss account                      | 8     |                | <u>(8,336)</u>        |                | <u>158</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u><u>(8,236)</u></u> |                | <u><u>258</u></u> |

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 January 2005)

The financial statements were approved by the director on 14.5.07 and were signed by

  
Director

The notes form part of these financial statements

**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 January 2005)

**Turnover**

Turnover represents net invoiced sales of goods, 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

Plant and machinery etc - 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 OPERATING (LOSS)/PROFIT**

The operating loss (2005 - operating profit) is stated after charging

|  | 30 4 06           | 30 4 05           |
|--|-------------------|-------------------|
|  | £                 | £                 |
| Depreciation - owned assets                  | 92                | 42                |
|  | <u>          </u> | <u>          </u> |
| Director's emoluments and other benefits etc | -                 | -                 |
|  | <u>          </u> | <u>          </u> |

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 April 2006 nor for the year ended 30 April 2005



Notes to the Financial Statements - continued  
for the Year Ended 30 April 2006

4 TANGIBLE FIXED ASSETS

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 May 2005         |                                    |
| and 30 April 2006     | 500                                |
| <b>DEPRECIATION</b>   |                                    |
| At 1 May 2005         | 42                                 |
| Charge for year       | 92                                 |
| At 30 April 2006      | 134                                |
| <b>NET BOOK VALUE</b> |                                    |
| At 30 April 2006      | 366                                |
| At 30 April 2005      | 458                                |

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 30 4 06<br>£ | 30 4 05<br>£ |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 30,774       | 19,497       |

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 30 4 06<br>£ | 30 4 05<br>£ |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 172,309      | 172,180      |

7 CALLED UP SHARE CAPITAL

| Authorised<br>Number | Class    | Nominal<br>value<br>£1 | 30 4 06<br>£ | 30 4 05<br>£ |
|----------------------|----------|------------------------|--------------|--------------|
| 1,000                | Ordinary |                        | 1,000        | 1,000        |

| Allotted, issued and fully paid<br>Number | Class    | Nominal<br>value<br>£1 | 30 4 06<br>£ | 30 4 05<br>£ |
|---|----------|------------------------|--------------|--------------|
| 100                                       | Ordinary |                        | 100          | 100          |

8 RESERVES

|                      | Profit<br>and loss<br>account<br>£ |
|----------------------|------------------------------------|
| At 1 May 2005        | 158                                |
| Deficit for the year | (8,494)                            |
| At 30 April 2006     | (8,336)                            |

Kesgrave Enterprises Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2006

**9 ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of RSO Limited a company incorporated in England

**10 RELATED PARTY DISCLOSURES**

The company owed its parent company RSO Limited £172,209 at 30 April 2006 (2005 £172,280)  
It is owed £30,774 by its sister company The Ryes School Limited (2005 £19,497)

The company has a cross guarantee with RSO Limited

**11 GOING CONCERN**

The companies accounts have been prepared on a going concern basis not withstanding the deficiency in the companies current assets, on the understanding that the parent company will continue to support the company