

Company Registration No. 167464 (Scotland)

C & J KNIGHT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2003



C & J KNIGHT LIMITED

INDEPENDENT AUDITORS' REPORT TO C & J KNIGHT 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 31 October 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

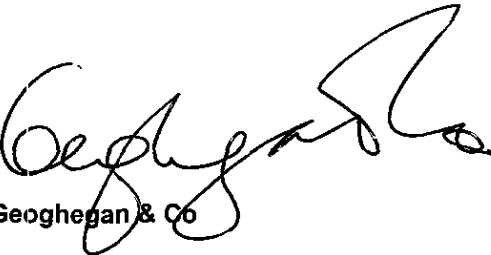
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Geoghegan & Co

Chartered Accountants
Registered Auditor

20 July 2004

6 St Colme Street
Edinburgh
EH3 6AD

C & J KNIGHT LIMITED

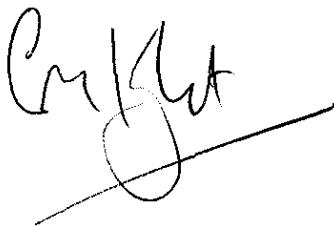
ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	1,842,577		1,910,774	
Current assets					
Stocks		10,077		9,570	
Debtors		57,915		35,883	
Cash at bank and in hand		38,680		59,938	
		<u>106,672</u>		<u>105,391</u>	
Creditors: amounts falling due within one year		<u>(162,887)</u>		<u>(158,716)</u>	
Net current liabilities		<u>(56,215)</u>		<u>(53,325)</u>	
Total assets less current liabilities		<u>1,786,362</u>		<u>1,857,449</u>	
Creditors: amounts falling due after more than one year		<u>(75,546)</u>		<u>(197,491)</u>	
		<u>1,710,816</u>		<u>1,659,958</u>	
Capital and reserves					
Called up share capital	3	1,800,000		1,800,000	
Profit and loss account		<u>(89,184)</u>		<u>(140,042)</u>	
Shareholders' funds		<u>1,710,816</u>		<u>1,659,958</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 20 July 2004

C M Knight
Director



C & J KNIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts invoiced to third parties, net of VAT.

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:

Freehold buildings	- 2% straight line
Fixtures and fittings	- 20% straight line
Office furniture and equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are to reverse, based on tax rates enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

C & J KNIGHT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2002	2,239,855
Additions	40,087
	<u>2,279,942</u>
At 31 October 2003	<u>2,279,942</u>
Depreciation	
At 1 November 2002	329,081
Charge for the year	108,284
	<u>437,365</u>
At 31 October 2003	<u>437,365</u>
Net book value	
At 31 October 2003	<u>1,842,577</u>
At 31 October 2002	<u>1,910,774</u>

3 Share capital

	2003 £	2002 £
Authorised		
1,800,000 Ordinary shares of £1 each	<u>1,800,000</u>	<u>1,800,000</u>
Allotted, called up and fully paid		
1,800,000 Ordinary shares of £1 each	<u>1,800,000</u>	<u>1,800,000</u>