

KINGSFORD ESTATES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

Company Registration Number SC230124

Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

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KINGSFORD ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

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KINGSFORD ESTATES LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Tangible assets			3,334		3,267
Investments			26,236		50,000
			<u>29,570</u>		<u>53,267</u>
Current assets					
Stocks		1,765,373		1,211,202	
Debtors		12,841		13,531	
Cash at bank and in hand		113,765		166,077	
		<u>1,891,979</u>		<u>1,390,810</u>	
Creditors Amounts falling due within one year		<u>(606,055)</u>		<u>(1,164,689)</u>	
Net current assets			1,285,924		226,121
Total assets less current liabilities			<u>1,315,494</u>		<u>279,388</u>
Creditors Amounts falling due after more than one year			(1,242,331)		(233,275)
			<u>73,163</u>		<u>46,113</u>
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			73,162		46,112
Shareholders' funds			<u>73,163</u>		<u>46,113</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

KINGSFORD ESTATES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2007

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

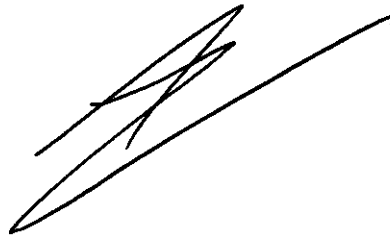
The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on
02/06/08

J A Watts
Director



The notes on pages 3 to 5 form part of these abbreviated accounts

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

Basis of accounting

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)

Cash flow statement

The company has adopted the FRSSE (effective January 2005) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

Turnover represents net invoiced consultancy fees and proceeds from the property, excluding value added tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Computer equipment 33% on cost

Stocks

Stock is stated at the lower of cost and net realisable value. The cost of work in progress includes the cost of direct materials and labour. Net realisable value is based on the estimated selling price, less further costs expected to be incurred to completion and disposal.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax 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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Investments are stated at historic cost, less any provisions for impairment required to reduce the carrying amounts to net realisable value.

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

2 Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 October 2006	11,002	50,000	61,002
Additions	2,687	(23,764)	(21,077)
At 30 September 2007	<u>13,689</u>	<u>26,236</u>	<u>39,925</u>
Depreciation			
At 1 October 2006	7,735	–	7,735
Charge for year	2,620	–	2,620
At 30 September 2007	<u>10,355</u>	<u>–</u>	<u>10,355</u>
Net book value			
At 30 September 2007	<u>3,334</u>	<u>26,236</u>	<u>29,570</u>
At 30 September 2006	<u>3,267</u>	<u>50,000</u>	<u>53,267</u>

3 Related party transactions

During the year ended 30 September 2007, J A Watts was a director and shareholder of Lettingweb Limited and Stoneblue Property Limited

During the year, expenses were paid for and transfers took place between Kingsford Estates Limited and the above companies. At the year end, Lettingweb Limited and Stoneblue Property Limited owed Kingsford Estates Limited the sums of £5,025 (2006 £5,007) and £7,024 (2006 £7,009) respectively

All the above balances were unsecured, interest free and repayable on demand

4 Share capital

Authorised share capital

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid.

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7 Transactions with director

During the year under review, the sole director of the company was owed monies by the company. The amount due to the director at 30 September 2007 was £199,684 (2006 £259,949). The balance is interest free, unsecured and repayable on demand.

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2007

5. Ultimate controlling party

The ultimate controlling party of the company is the Kingsford Trust