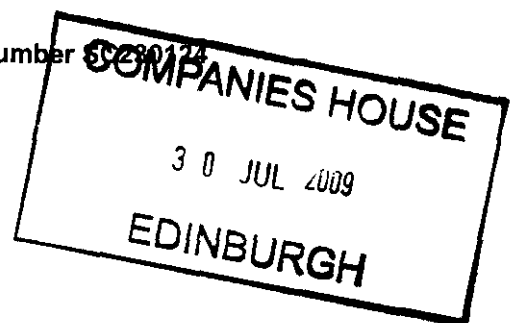


KINGSFORD ESTATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008



Company Registration Number 50280124



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

KINGSFORD ESTATES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

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KINGSFORD ESTATES LIMITED
INDEPENDENT AUDITOR'S REPORT TO KINGSFORD ESTATES
LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Kingsford Estates Limited for the year ended 30 September 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

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 have been properly prepared in accordance with those provisions.

Tenor Audit Limited
Tenon Audit Limited
Registered Auditor
160 Dundee Street
Edinburgh
EH11 1DQ

Date:- *29/7/09*

KINGSFORD ESTATES LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Tangible assets			850,925		3,334
Investments			16,912		26,236
			<u>867,837</u>		<u>29,570</u>
Current assets					
Stocks		1,143,534		1,765,373	
Debtors		169,342		12,841	
Cash at bank and in hand		77,076		113,765	
		<u>1,389,952</u>		<u>1,891,979</u>	
Creditors: Amounts falling due within one year		<u>(643,881)</u>		<u>(606,055)</u>	
Net current assets			746,071		1,285,924
Total assets less current liabilities			<u>1,613,908</u>		<u>1,315,494</u>
Creditors: Amounts falling due after more than one year			(1,493,661)		(1,242,331)
			<u>120,247</u>		<u>73,163</u>
Capital and reserves					
Called-up share capital	4		1		1
Profit and loss account			120,246		73,162
Shareholders' funds			<u>120,247</u>		<u>73,163</u>

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 29 July 2009.

J A Watts
Director



The notes on pages 3 to 6 form part of these abbreviated accounts.

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

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 2007).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The company has adopted the FRSSE (effective January 2007) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

Turnover

Turnover represents proceeds from property, exclusive of 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

In accordance with FRS 15, no depreciation will be charged on the asset in the course of construction category until such time as construction work is complete.

Stocks

Work in progress 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.

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

1. Accounting policies (continued)

Investments

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

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 October 2007	13,689	26,236	39,925
Additions	849,903	182	850,085
Disposals	—	(9,506)	(9,506)
At 30 September 2008	<u>863,592</u>	<u>16,912</u>	<u>880,504</u>
Depreciation			
At 1 October 2007	10,355	—	10,355
Charge for year	2,312	—	2,312
At 30 September 2008	<u>12,667</u>	<u>—</u>	<u>12,667</u>
Net book value			
At 30 September 2008	<u>850,925</u>	<u>16,912</u>	<u>867,837</u>
At 30 September 2007	<u>3,334</u>	<u>26,236</u>	<u>29,570</u>

In accordance with FRS 15, no depreciation will be charged on the asset in the course of construction category until such time as construction work is complete.

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

Subsidiary undertakings

Kingsford Developments One Limited	Ordinary shares	100%	Property development
Kingsford Developments Two Limited	Ordinary shares	100%	Property development

Associate undertakings

Name and country of registration	Type of shares	Proportion held	Activity
Kingsford Beaghmor Property Limited	Ordinary shares	30%	Property development
Kingsford Beaghmor Property 2 Limited	Ordinary shares	30%	Property development
Kingsford Beaghmor Property 3 Limited	Ordinary shares	33%	Property development

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last relevant financial year were as follows:

	2008 £
Aggregate capital and reserves	
Kingsford Developments One Limited	313
Kingsford Developments Two Limited	(11,261)

Profit and (loss) for the year

Kingsford Developments One Limited	312
Kingsford Developments Two Limited	(11,262)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated financial statements and has not done so, therefore the financial statements show information about the company as an individual entity.

4. Share capital

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

KINGSFORD ESTATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008

5. Post balance sheet events

on 7 November 2008 Kingsford Beaghmor Property Limited, Kingsford Beaghmor Property 2 Limited and Kingsford Beaghmor Property 3 Limited were liquidated and Kingsford Estates Limited received a distribution of £45,158.

6. 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 2008 was £247,947 (2007: £199,684). The balance is interest free, unsecured and repayable on demand.

7. Ultimate controlling party

In the director's opinion the ultimate controlling party of the company is the Kingsford Trust by virtue of its shareholding.