

KNAPPERNA INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR
30 JUNE 2004



WILLIAMSON & DUNN
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KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		196,787	202,217
Investments		<u>403,529</u>	<u>-</u>
		600,316	202,217
CURRENT ASSETS			
Debtors		48,466	14,500
Cash at bank and in hand		<u>87,230</u>	<u>540,409</u>
		135,696	554,909
CREDITORS: Amounts falling due within one year		<u>6,826</u>	<u>7,320</u>
NET CURRENT ASSETS		128,870	547,589
TOTAL ASSETS LESS CURRENT LIABILITIES		729,186	749,806
PROVISIONS FOR LIABILITIES AND CHARGES		<u>15,362</u>	<u>14,510</u>
		<u>713,824</u>	<u>735,296</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

KNAPPERNA INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	6,100	6,100
Profit and loss account		<u>707,724</u>	<u>729,196</u>
SHAREHOLDERS' FUNDS		<u>713,824</u>	<u>735,296</u>

The directors are 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 directors acknowledge their responsibilities 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 by the directors on 20th Feb. 05... and are signed on their behalf by:


MR LEONARD DAVIDSON

The notes on pages 3 to 4 form part of these abbreviated accounts.

KNAPPERNA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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 June 2002).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Property	- over	50 years
Office equipment	- over	6 years

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:~~

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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

KNAPPERNA INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2003	261,934	–	261,934
Additions	–	403,529	403,529
At 30 June 2004	<u>261,934</u>	<u>403,529</u>	<u>665,463</u>
DEPRECIATION			
At 1 July 2003	59,717	–	59,717
Charge for year	5,430	–	5,430
At 30 June 2004	<u>65,147</u>	<u>–</u>	<u>65,147</u>
NET BOOK VALUE			
At 30 June 2004	<u>196,787</u>	<u>403,529</u>	<u>600,316</u>
At 30 June 2003	<u>202,217</u>	<u>–</u>	<u>202,217</u>

The market value of the above investments as at 30 June 2004 was £399,841.

3. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	6,000	6,000	6,000	6,000
Ordinary Class A shares of £1 each	100	100	100	100
	<u>6,100</u>	<u>6,100</u>	<u>6,100</u>	<u>6,100</u>