

Registration number SC0164130

Campbell & Kennedy Limited
Directors' report and financial statements
for the year ended 31 March 2005



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Campbell & Kennedy Limited

Company information

Directors	Gerald Kennedy Stuart Leggatt	(appointed 01/04/2005)
Secretary	Gerald Kennedy	
Company number	SC0164130	
Registered office	Argyll Terrace 272 Glasgow Road Clydebank G81 1PG	
Accountants	Alexander Sloan Chartered Accountants 144 West George Street Glasgow G2 2HG	
Business address	Argyll Terrace 272 Glasgow Road Clydebank G81 1PG	
Bankers	Bank of Scotland plc 42-45 Sylvania Way Clydebank G81 2TL	

Campbell & Kennedy Limited

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Campbell & Kennedy Limited

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activity

The principal activity of the company is the design, installation and maintenance of television aerial and satellite systems.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04

Gerald Kennedy	25,394	25,394
Joseph Kennedy (resigned 31/03/2005)	25,394	25,394
Stuart Leggatt (appointed 01/04/2005)	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

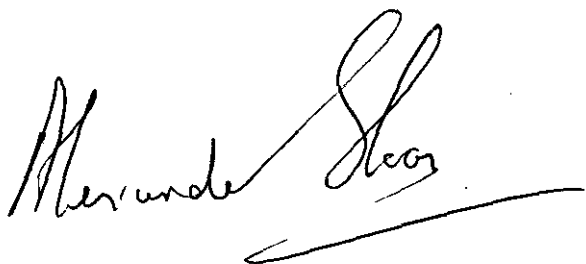
This report was approved by the Board on 19 May 2005 and signed on its behalf by


Gerald Kennedy
Secretary

Campbell & Kennedy Limited

**Accountants' report on the unaudited financial statements to the directors of
Campbell & Kennedy Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2005 set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Alexander Sloan', with a long horizontal flourish extending to the right.

**Alexander Sloan
Chartered Accountants
144 West George Street
Glasgow
G2 2HG**

Date: 19 May 2005

Campbell & Kennedy Limited

Profit and loss account for the year ended 31 March 2005

		2005	2004
	Notes	£	£
Turnover	2	1,413,055	1,715,085
Cost of sales		(873,860)	(1,163,351)
Gross profit		<u>539,195</u>	<u>551,734</u>
Distribution costs		(187,288)	(190,697)
Administrative expenses		(382,853)	(323,209)
Operating (loss)/profit	3	<u>(30,946)</u>	<u>37,828</u>
Interest payable and similar charges		(16,519)	(7,538)
(Loss)/profit on ordinary activities before taxation		<u>(47,465)</u>	<u>30,290</u>
Tax on (loss)/profit on ordinary activities 6		7,522	(5,319)
(Loss)/retained profit for the year		<u>(39,943)</u>	<u>24,971</u>
Retained profit brought forward		25,972	1,001
Accumulated (loss)/profit carried forward		<u><u>(13,971)</u></u>	<u><u>25,972</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

Campbell & Kennedy Limited

Balance sheet as at 31 March 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	7		125,058		120,759
Investments	8		4,000		-
			<u>129,058</u>		<u>120,759</u>
Current assets					
Stocks		157,945		61,983	
Debtors	9	180,076		277,702	
Cash at bank and in hand		1,734		1,027	
		<u>339,755</u>		<u>340,712</u>	
Creditors: amounts falling due within one year	10	<u>(380,726)</u>		<u>(331,493)</u>	
Net current (liabilities)/assets			<u>(40,971)</u>		<u>9,219</u>
Total assets less current liabilities			88,087		129,978
Creditors: amounts falling due after more than one year	11		(51,270)		(45,696)
Provisions for liabilities and charges	12		-		(7,522)
Net assets			<u>36,817</u>		<u>76,760</u>
Capital and reserves					
Called up share capital	14		50,788		50,788
Profit and loss account			<u>(13,971)</u>		<u>25,972</u>
Shareholders' funds			<u>36,817</u>		<u>76,760</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 12 form an integral part of these financial statements.

Campbell & Kennedy Limited

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 March 2005

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 19 May 2005 and signed on its behalf by


Gerald Kennedy
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.33% Reducing Balance
Fixtures, fittings and equipment	-	25% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Computer equipment	-	33.33% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

..... continued

1.8. 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:

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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

	2005	2004
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	40,555	32,995
Loss on disposal of tangible fixed assets	10,418	4,450

4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	74,760	71,170

	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2

5. Pension costs

The company operates a defined contribution pension scheme in respect of the staff and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £9,677 (2004 - £10,738).

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

..... continued

6. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2005 £	2004 £
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	(7,522)	5,319
Total deferred tax	(7,522)	5,319
Tax on (loss)/profit on ordinary activities	(7,522)	5,319

7. Tangible fixed assets	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer £	Total £
Cost					
At 1 April 2004	45,083	7,138	108,846	23,165	184,232
Additions	6,451	-	60,282	2,150	68,883
Disposals	-	-	(39,289)	-	(39,289)
At 31 March 2005	51,534	7,138	129,839	25,315	213,826
Depreciation					
At 1 April 2004	18,136	3,552	30,026	11,759	63,473
On disposals	-	-	(15,260)	-	(15,260)
Charge for the year	9,975	897	24,185	5,498	40,555
At 31 March 2005	28,111	4,449	38,951	17,257	88,768
Net book values					
At 31 March 2005	23,423	2,689	90,888	8,058	125,058
At 31 March 2004	26,947	3,586	78,820	11,406	120,759

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2005		2004	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>90,888</u>	<u>24,185</u>	<u>73,284</u>	<u>15,669</u>

8. Fixed asset investments

	Participating interests shares £	Total £
Cost		
Additions	4,000	4,000
At 31 March 2005	<u>4,000</u>	<u>4,000</u>
Net book values		
At 31 March 2005	<u>4,000</u>	<u>4,000</u>

8.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Participating interests				
Total Support Group	England	television aerial and satellite installation, design and maintenance	Ordinary	25%

Total Support Group Ltd. was formed on 23 December 2003 and no results for the company are currently available.

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

..... continued

9. Debtors	2005 £	2004 £
Trade debtors	166,910	228,595
Other debtors	6,566	31,502
Prepayments and accrued income	6,600	17,605
	<u>180,076</u>	<u>277,702</u>

10. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	214,523	96,992
Net obligations under finance leases and hire purchase contracts	32,975	29,058
Trade creditors	45,398	145,253
Other taxes and social security costs	70,309	56,410
Directors' accounts	14,871	-
Accruals and deferred income	2,650	3,780
	<u>380,726</u>	<u>331,493</u>

Bank borrowings are secured by a bond and floating charge over the whole assets of the company.

11. Creditors: amounts falling due after more than one year	2005 £	2004 £
Net obligations under finance leases and hire purchase contracts	<u>51,270</u>	<u>45,696</u>

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

..... continued

12. Provisions for liabilities and charges

	Deferred taxation (Note 13) £	Total £
At 1 April 2004	7,522	7,522
Movements in the year	7,522	7,522
At 31 March 2005	<u>-</u>	<u>-</u>

13. Provision for deferred taxation

	2005 £	2004 £
Accelerated capital allowances	7,223	7,522
Tax losses carried forward	(7,223)	-
Undiscounted provision for deferred tax	<u>-</u>	<u>7,522</u>

14. Share capital

	2005 £	2004 £
Authorised		
50,788 Ordinary shares of 1 each	<u>50,788</u>	<u>50,788</u>
Allotted, called up and fully paid		
50,788 Ordinary shares of 1 each	<u>50,788</u>	<u>50,788</u>

Campbell & Kennedy Limited

Notes to the financial statements for the year ended 31 March 2005

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15. Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005 £	2004 £
Expiry date:		
Within one year	1,517	-
Between one and five years	4,500	6,488
In over five years	8,000	7,950
	<u>14,017</u>	<u>14,438</u>

16. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2005	2004	in year
	£	£	£
Gerald Kennedy	-	10,729	10,729
Joseph Kennedy	-	4,400	4,400
	<u>-</u>	<u>15,129</u>	<u>15,129</u>

Campbell & Kennedy Limited

Detailed trading profit and loss account for the year ended 31 March 2005

	2005		2004	
	£	£	£	£
Sales		1,413,055		1,715,085
Cost of sales				
Purchases	363,079		608,626	
Wages and salaries	510,787		536,974	
Debt collection fees	186		228	
Bad debts	(412)		(3,932)	
Health and safety costs	220		21,455	
		(873,860)		(1,163,351)
Gross profit		539,195		551,734
Distribution costs				
Repairs and maintenance	112		722	
Photocopier, stationery and carriage	7,082		9,012	
Motor and travelling expenses	128,763		128,935	
Van hire	991		7,900	
Motor vehicle leasing	26,155		27,352	
Depreciation on motor vehicles	24,185		16,776	
		187,288		190,697
Administrative expenses				
Wages and salaries	26,883		28,262	
Directors' remuneration	67,560		65,170	
Directors' pension costs	7,200		6,000	
Staff pension costs	2,477		4,738	
Rent, rates and insurance	63,033		37,414	
Heat and light	3,723		3,556	
Repairs and maintenance	1,017		6,495	
Photocopier, stationery and carriage	7,083		9,012	
Advertising	129,302		97,350	
Telephone	24,817		22,075	
Legal and professional	95		463	
Accountancy	4,700		4,789	
Bank charges	5,496		5,139	
General expenses	12,679		12,077	
Depreciation on plant and machinery	9,975		9,558	
Depreciation on FF & Equipment	897		1,193	
Loss on disposal of tangible assets	10,418		4,450	
Depreciation on computer equipment	5,498		5,468	
		382,853		323,209
Operating (loss)/profit		(30,946)		37,828
Other income and expenses				

Campbell & Kennedy Limited

Detailed trading profit and loss account for the year ended 31 March 2005

	2005		2004	
	£	£	£	£
Interest payable				
Bank interest		9,497		3,917
HP interest and fin. lease charges		<u>7,022</u>		<u>3,621</u>
		(16,519)		(7,538)
Net (loss)/profit for the year		<u>(47,465)</u>		<u>30,290</u>