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Registration number SC0164130

Campbell & Kennedy Limited

Abbreviated accounts

for the year ended 31 March 2007

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Campbell & Kennedy Limited

Chartered Accountants' report to the Board of Directors on the unaudited accounts of Campbell & Kennedy Limited

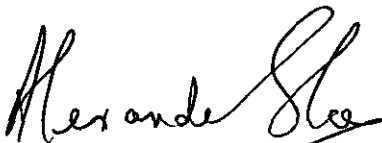
In accordance with the engagement letter dated 14 April 2004, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 2 to 6 from the accounting records and information and explanations supplied to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts.



Alexander Sloan
Chartered Accountants

31 August 2007

144 West George Street
Glasgow
G2 2HG

Campbell & Kennedy Limited

Abbreviated balance sheet as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	X 2	155,648	99,921
Investments	2	8,500	8,500
		<u>164,148</u>	<u>108,421</u>
Current assets			
Stocks		121,174	119,839
Debtors		679,315	249,569
Cash at bank and in hand		66,070	787
		<u>866,559</u>	<u>370,195</u>
Creditors: amounts falling due within one year		<u>(570,747)</u>	<u>(267,776)</u>
Net current assets		<u>295,812</u>	<u>102,419</u>
Total assets less current liabilities		459,960	210,840
Creditors: amounts falling due after more than one year		(115,564)	(150,240)
Provisions for liabilities		<u>(19,979)</u>	<u> </u>
Net assets		<u>324,417</u>	<u>60,600</u>
Capital and reserves			
Called up share capital	X 3	50,788	50,788
Profit and loss account		273,629	9,812
Shareholders' funds		<u>324,417</u>	<u>60,600</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 4 to 6 form an integral part of these financial statements.

Campbell & Kennedy Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2007**

In approving these abbreviated accounts 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 2007 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 31 August 2007 and signed on its behalf by


Gerald Kennedy
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Campbell & Kennedy Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

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

Tenant improvements	Straight line over ten years
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.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent 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 abbreviated financial statements for the year ended 31 March 2007

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

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. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2006	183,310	8,500	191,810
Additions	109,927		109,927
Disposals	(89,684)		(89,684)
At 31 March 2007	203,553	8,500	212,053
Depreciation and			
At 1 April 2006	83,390		83,390
On disposals	(65,143)		(65,143)
Charge for year	29,658		29,658
At 31 March 2007	47,905		47,905
Net book values			
At 31 March 2007	155,648	8,500	164,148
At 31 March 2006	99,920	8,500	108,420

2.1 Investment details

	2007 £	2006 £
Participating interests	8,500	8,500

Campbell & Kennedy Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

3. Share capital	2007	2006
	£	£
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>
Equity Shares		
50,788 Ordinary shares of 1 each	<u>50,788</u>	<u>50,788</u>