

E.T. Kidgell & Co Limited

Company No: 736399

Financial Statements, and Directors Report FOR THE YEAR ENDED 31 December 2002



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E.T. Kidgell & Co Limited

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E.T. Kidgell & Co Limited

COMPANY INFORMATION

DIRECTORS:

Mr J E Kidgell
Mrs E J Kidgell

SECRETARY:

Mrs E J Kidgell

REGISTERED OFFICE:

47 Bath Road
Reading
Berkshire RG30 2AX

COMPANY NUMBER:

736399

E.T. Kidgell & Co Limited

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31 December 2002.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company of that period. In preparing those statements, they

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- d) prepare financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is the provision of independent financial advisers and mortgage consultants.

DONATIONS

The company made no political or charitable donations during the year.

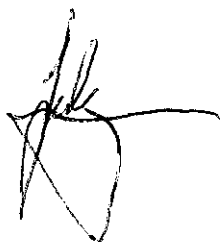
EXEMPTION STATEMENT

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of schedule 7 to the Companies Act 1985. In the directors' opinion the company is entitled to those exemptions.

Approved by the board on

and signed on its behalf by

Mr J E Kidgell
Director

A handwritten signature in black ink, appearing to be 'J E Kidgell', written over a large, stylized 'X' or 'K' mark.

E. T. Kidgell & Co Limited

BALANCE SHEET as at 31 DECEMBER 2002

	Notes		
FIXED ASSETS			
Tangible Assets	5		39,599
CURRENT ASSETS			
Debtors & prepayments	6	679	
Cash at bank and in hand		<u>10,331</u>	
			11,010
CREDITORS & ACCRUALS	7	12,243	
CORPORATION TAX LIABILITY		<u>2,343</u>	
			<u>14,586</u>
NET ASSETS			<u><u>36,024</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	6,100	
Profit and Loss Account		<u>29,924</u>	
			<u><u>36,024</u></u>

AUDIT EXEMPTION

- a) sub section 1 of section 249a of the Companies Act 1985.
- b) No notice has been deposited under sub section 2 of section 249b in relation to its accounts for the period.
- c) The directors acknowledge their responsibility for:
 - (i) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - (ii) Preparing accounts which give a true and fair view of the state of affairs

cont ...

of the company as at the end of the financial year and its profit and loss for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

- d) Advantage has been taken of the exemptions conferred by Section A of Part III of schedule 8, and
- e) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the board on

and signed on its behalf by

Mr J E Kidgell
Director

A handwritten signature in black ink, appearing to be 'J E Kidgell', written over a large, faint, oval-shaped stamp or watermark.

E.T. Kidgell & Co Limited

PROFIT AND LOSS ACCOUNT

for the year ended
31 DECEMBER 2002

TURNOVER		<u>12,031</u>
GROSS PROFIT		12,031
Administrative expenses		- 49,951
		- 37,920
Other Operating Income		<u>31,925</u>
OPERATING EXPENSES		- 5,995
Income from investments	51	
Interest receivables and other income	<u>68</u>	<u>119</u>
		- 5,876
Interest payable and other similar charges		- 166
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		- 6,042
Taxation on profit on ordinary activities	3	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		- 6,042
Dividends paid		-
Retained profit brought forward		<u>29,924</u>
RETAINED PROFIT FOR THE YEAR CARRIED FORWARD		<u><u>29,924</u></u>

The Company's turnover and expenses all relate to continuing operations

E.T. Kidgell & Co Limited

NOTES TO THE ACCOUNTS

for the period
01 January 2002 to 31 December 2002

1. ACCOUNTING POLICIES

a) **Accounting convention**

The financial statements are prepared under the historical cost convention.

b) **Turnover**

Turnover represents amounts invoiced, in respect of the sales of services to customers, excluding any value added tax.

c) **Tangible Fixed Assets**

Allowances are provided for at the following annual rates, in order to write off each asset over its estimated useful life.

Freehold property	Straight line over 50 years
Fixture, fittings & equipment	20% on reducing balance
Computer equipment	Straight line over 3 years

2. OPERATING EXPENSES

Rent & Rates	-
Telephone	173.74
Printing, Postage & Stationery	965.67
Legal & Professional Fees	315.00
Bank Interest	166.00
Bank Charges	327.00
	1,947.41

3. TAXATION

Corporation tax liability for the period is

Tax has been calculated as follows:

	Taxable Profit	Tax Due
1 January 2002 to 31 December 2002 @20%	-£ 6,042	£ -

4. DIVIDENDS

Equity Shares:

4060 A Ordinary Shares of Dividends	£1.00 each	-
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2040 B Ordinary Shares of Dividends	£1.00 each	-
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£ -

E.T. Kidgell & Co Limited

NOTES TO THE ACCOUNTS

for the period

01 January 2002 to 31 December 2002

5. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures Fittings & equipment	Computer equipment	TOTALS
COST:				
At 01 January 2002	44,072	1,699	3,130	48,901
and 31 December 2002				
DEPRECIATION				
At 01 January 2002	4,769	1,004	2,287	8,060
Charge for year	681	139	422	1,242
At 31 December 2002	5,450	1,143	2,709	9,302
NET BOOK VALUE:				
At 31 December 2002	38,622	556	421	39,599
At 31 December 2001	39,303	695	843	40,841

Included in land and buildings is freehold land valued at £10,000.00 which is not depreciated.

6. DEBTORS

Included in debtors falling due within one year

Trade debtors	-
Tenant debtors	679.32
Prepayments	-
	<u>£ 679.32</u>

7. CREDITORS

Included in creditors falling due within one year:

Corporation Tax Payable	-
Creditors	12,243.00
	<u>£ 12,243.00</u>

E.T. Kidgell & Co Limited

NOTES TO THE ACCOUNTS

for the period

01 January 2002 to 31 December 2002

8. SHARE CAPITAL

The beneficial interests of the debtors holding office at the period end shown were are follows:

A Ordinary Shares of 1 each **Authorised share capital** **5050**

Mr J E Kidgell 2020

H R Maybury 20

Mrs E J Kidgell 2020

Total Allotted, issued & fully paid **4060**

B Ordinary Shares of 1 each **Authorised share capital** **5050**

Mr J E Kidgell 929

Mrs E J Kidgell 1091

H R Maybury 20

Total Allotted, issued & fully paid **2040**

9. MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit for the financial year - 6,042

Dividends -

Net increase / (reduction) of shareholders' funds - 6,042

Opening shareholders' funds 47,740

Closing shareholders' funds £ 41,698

Equity interests £ 41,698

E.T. Kidgell & Co Limited

BALANCE SHEET

as at
31 DECEMBER 2002

	Notes		
Fixed Assets			
Tangible Assets	5		39,599
Current Assets			
Debtors & prepayments	6	679	
Bank Deposit Accounts		<u>10,331</u>	
			11,010
Current Liabilities			
Bank overdraft		-	
Other Creditors		3,102	
Rent deposits		9,141	
Corporation Tax Payable		<u>2,343</u>	
			<u>14,586</u>
Current Assets less Current Liabilities			<u>- 3,576</u>
Net Assets			<u><u>£ 36,024</u></u>
Capital & Reserves			
Ordinary Shares \$1	8	6,100	
Profit & Loss Account		<u>29,924</u>	
			<u><u>£ 36,024</u></u>

This Page does not form part of the statutory accounts

E.T. Kidgell & Co Limited

PROFIT & LOSS ACCOUNT

for the year ended
31 DECEMBER 2002

Income			
Commissions & fees earned			12,031
Other Income			
Rents Received	31,925		
Dividends received	51		
Deposit account interest	68		
		32,044	
GROSS INCOME			44,075
Expenditure			
Rent & Rates	-		
Telephone	174		
Printing, Postage, Stationery	966		
Heat, Light, Power	2,763		
Repairs & Maintenance	538		
First Financial	629		
Legal & Professional Fees	315		
Directors Salaries	40,531		
Auditors remuneration	-		
Insurance	934		
Travel Expenses	1,532		
		48,382	
Financial Costs			
Bank interest	166		
Bank Charges	327		
		493	
Depreciation			
Freehold Property	681		
Fixtures & Fittings	139		
Computer Equipment	422		
		1,242	
TOTAL EXPENSES			50,117
NET PROFIT			6,042

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