

**KENLIN PROPERTIES LIMITED**

**FINANCIAL STATEMENTS**

**As at 31<sup>st</sup> December 1999**

**(as modified by Article 254 The Companies (Northern Ireland) Order 1986**

**Registration N.I. 11874**

# KENLIN PROPERTIES LIMITED

## MODIFIED BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible Assets		8,665	18,069
Investments		<u>668,625</u>	<u>530,761</u>
		<u>677,290</u>	<u>548,830</u>
<b>CURRENT ASSETS</b>			
Debtors	2	43,088	74,191
Cash at bank and in hand		<u>34,109</u>	<u>49,424</u>
		77,197	123,615
<b>CREDITORS (Amounts falling due within one year)</b>		<u>7,524</u>	<u>18,129</u>
<b>NET CURRENT ASSETS</b>		<u>69,673</u>	<u>105,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		746,963	654,316
<b>CREDITORS (Due after more than one year) 3</b>		<u>181,041</u>	<u>75,000</u>
		<u>565,922</u>	<u>579,316</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	4	100	100
Investment property revaluation reserve		129,095	129,095
Profit and loss account		<u>436,727</u>	<u>450,121</u>
		<u>565,922</u>	<u>579,316</u>

The director is satisfied that for the period in question the company was entitled to exemption under subsection (2) of Article 257A Companies (Northern Ireland) Order 1986 and that no notice has been deposited under Article 257B(2) of the Order in relation to its accounts for the period.

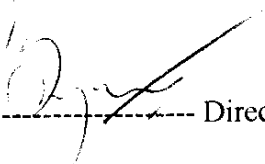
## **KENLIN PROPERTIES LIMITED**

### **MODIFIED BALANCE SHEET (Continued)**

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Article 229 of The Companies (Northern Ireland) Order 1986 and preparing accounts which give a true and fair view of the state of the company as at the end of the period year and of its profit and loss for the period in accordance with the requirements of Article 234 of the Order, and which otherwise comply with the requirements of the Order relating to accounts, so far as applicable to the company.

I have relied on the exemptions for individual accounts contained in part 1 of Schedule 8 of The Companies (Northern Ireland) Order 1986 on the ground that the company is entitled to benefit of these exemptions as a small company.

Approved by the Board on 24th March 2000 and signed on its behalf by:

  
----- Director

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## **KENLIN PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1999**

#### **1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards. However, compliance with SSAP 19 "Accounting for investment properties", requires departure from the requirements of the Companies (Northern Ireland) Order 1986 relating to depreciation and an explanation of the departure is given in the note relating to investment properties below. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **BASIS OF ACCOUNTING**

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of investment properties.

#### **CONSOLIDATION**

The financial statements of subsidiaries have not been consolidated as the company is entitled to the exemption from preparing group financial statements conferred by Section 254 of the Companies (Northern Ireland) Order 1986.

#### **FIXED ASSETS**

Depreciation is calculated so as to write off the cost of tangible fixed assets excluding investment properties, less their estimated residual values, on a straight line basis of the expected useful economic lives of the assets concerned. The annual principal rates used for this purpose are:-

Office equipment	20%
Motor vehicles	25%

#### **INVESTMENT PROPERTIES**

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The director considers that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

## **KENLIN PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)**

#### **INCOME**

Income represents fees and rents received and receivable.

#### **DEFERRED TAXATION**

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise.

<b>2. DEBTORS</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year.	<b><u>43,088</u></b>	<b><u>74,191</u></b>

#### **3. CREDITORS (Due after more than one year)**

This amount is secured by fixed charges over the company's investment properties.

<b>4. CALLED-UP SHARE CAPITAL</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Authorised: 10,000 Ordinary shares of £1 each	<b><u>10,000</u></b>	<b><u>10,000</u></b>
 Allotted, called-up and fully paid: 100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>