

5 KINGS GARDENS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2004



5 KINGS GARDENS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Notes	£	2004 £	£	2003 £
Fixed assets	2				
Tangible fixed assets			1,100,000		855,000
Current assets					
Debtors		5,000		5,000	
Cash at bank and in hand		12,540		17,602	
		17,540		22,602	
Creditors: amounts falling due within one year		(1,060,048)		(991,363)	
Net current liabilities			(1,042,508)		(968,761)
Total assets less current liabilities			57,492		(113,761)
Capital and reserves					
Share capital	3		2		2
Revaluation reserve			245,000		-
Profit and loss account			(187,510)		(113,763)
Shareholders' funds			57,492		(113,761)

For the financial year ended 31st December 2004, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on

27/4/05

and signed on its behalf by:

Mr J.A. DAVIS

Director



5 KINGS GARDENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover comprises rents receivable in the accounting period

Investment Property

In accordance with Financial Reporting Standard for Smaller Entities (effective June 2002) the company's property is held for long-term investment and is included in the Balance Sheet at its open market value. The surplus or deficit on revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of the freehold investment property. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st January 2004	855,000	855,000
Revaluations	245,000	245,000
At 31st December 2004	1,100,000	1,100,000
Net book value		
At 31st December 2004	1,100,000	1,100,000
At 31st December 2003	855,000	855,000

5 KINGS GARDENS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2004

3	Share capital	2004	2003
	Authorised		
	1000 Ordinary shares of £1 each	1,000	<i>1,000</i>
		1,000	<i>1,000</i>
	Allotted		
	- Allotted, called up and fully paid ordinary shares of £1 each	2	<i>2</i>
		2	<i>2</i>
4	Transactions with directors		
	During the year the directors advanced an amount of £840,680 (2003: £829,405) to the company which is interest free.		
5	Related parties		
	J.Davis FRICS, a director of the company, was paid £2,350 in the year for services rendered in his professional capacity as a surveyor.		