

Kitwell Consultants Limited

Directors' report and Financial Statements

For the period ended 31 March 1999

Company registration number 3394407 (England and Wales)



Kitwell Consultants Limited

Company information

Director	MBVC Hirschfield
Secretary	Cressing Financial Services Limited
Company number	3394407
Registered office	Kitwell House The Warren Radlett Herts WD7 7DU

Kitwell Consultants Limited

Contents

	Page
Directors report	4
Profit and loss account	5
Balance sheet	6
Notes to the Financial Statements	7 – 9

Kitwell Consultants Limited

Directors report

For the period ended 31 March 1999

The directors present their report and financial statements for the period from 1 July 1998 to 31 March 1999.

Principal activities and review of the business

The principal activities of the company continued to be that of management and business consultancy.

Results and dividends

The results for the period are set out on page 5.

Directors and directors' interests

The following directors have held office since 1 July 1998 and their interests in the share capital of the company are as follows:

	Ordinary shares of £1 each	
	31 March 1999	1 July 1998
MBVC Hirschfield	5	5

Small company special provisions

The report of the directors has been 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 December 1999.

By order of the Board



For and on behalf of
Cressing Financial Services Limited
Company Secretary
19 December 1999

Kitwell Consultants Limited

Profit and loss account

For the period ended 31 March 1999

		Period ended 31 March 1999 £	Period ended 30 June 1998 £
	Notes		
Turnover	2	-	35,000
Administrative expenses		-	(66)
Operating profit		-	34,934
Interest receivable		65	127
Amounts written off investments		(18,500)	(4,000)
(Loss)/profit on ordinary activities before taxation		(18,435)	31,061
Tax on (loss)/profit on ordinary activities	3	(13)	(7,363)
(Loss)/profit on ordinary activities after taxation		(18,448)	23,698
Proposed dividend		-	(20,000)
Retained (loss) / profit for the financial period		(18,448)	3,698

None of the company's activities were acquired or discontinued during the financial periods. The company has no recognised gains or losses other than those dealt with in the profit and loss account.

Kitwell Consultants Limited

Balance Sheet

As at 31 March 1999

	Note	£	31 March 1999 £	£	30 June 1998 £
Fixed assets					
Investments	4		-		18,500
Current assets					
Cash at bank and in hand		3,631		3,566	
		<u>3,631</u>		<u>3,566</u>	
Creditors: amounts falling due within one year	5	(2,376)		(2,363)	
Net current assets		<u>1,255</u>		<u>1,203</u>	
Total assets less current liabilities			<u>1,255</u>		<u>19,703</u>
Creditors: amounts falling due after more than one year	6		(16,000)		(16,000)
			<u>(14,745)</u>		<u>3,703</u>
Capital and reserves					
Called up share capital	7		5		5
Profit and loss account	8		(14,750)		3,698
Shareholders' funds	9		<u>(14,745)</u>		<u>3,703</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.



MBVC Hirschfield

Director

Approved by the board on 19 December 1999

Kitwell Consultants Limited

Notes to the financial statements

For the period ended 31 March 1999

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.

1.2 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3. Taxation

	1999	1998
	£	£
Taxation based on result for the period:		
Corporation tax at 21%	13	7,363
	<u>13</u>	<u>7,363</u>

4. Investments

		Other investments £
Cost		
At 1 July 1998		22,500
Amount written off on receivership of investment company		(22,500)
At 31 March 1999		<u>-</u>
		<u>-</u>
	1999	1998
	£	£
Unlisted investments	-	18,500
	<u>-</u>	<u>18,500</u>

Kitwell Consultants Limited

Notes to the financial statements (continued)

For the period ended 31 March 1999

5. Creditors: amounts falling due within one year

	1999 £	1998 £
Taxation and social security liabilities	2,376	2,363

6. Creditors: amounts falling due after one year

	1999 £	1998 £
Other creditors	(16,000)	(16,000)

7. Share capital

	1999 £	1998 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	£	£
Allotted, called up and fully paid		
5 Ordinary shares of £1 each	5	5

8. Profit and loss account

	Profit & loss account £
Balance at 1 July 1998	3,698
Retained loss for the period	(18,448)
Balance at 31 March 1999	(14,750)

Kitwell Consultants Limited

Notes to the financial statements (continued)

For the period ended 31 March 1999

9. Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
(Loss)/profit for the financial period	(18,448)	3,698
Opening shareholders' funds	3,703	5
Closing shareholders' funds	<u>(14,745)</u>	<u>3,703</u>

10. Directors loan accounts

The company maintains a directors loan account with Mr M.B.V.C. Hirschfield. The maximum amount owing by the company to Mr Hirschfield during the period was £16,000, the balance at 31 March 1999 was £16,000. The loan is due for repayment by the company by 2001. No interest is charged to the company in respect of the loan.