

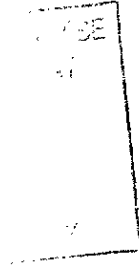


00017121

"check to sign"

**KENSINGTON PRODUCTS LIMITED**

**REGISTERED NUMBER: N.I 43376**



**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**  
**AS MODIFIED UNDER SCHEDULE 6 COMPANIES**  
**(NORTHERN IRELAND) ORDER 1990**

**S.D. BROWN & COMPANY**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**PORTADOWN**

## **KENSINGTON PRODUCTS LIMITED**

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies (Northern Ireland) Order 1986. 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.

**KENSINGTON PRODUCTS LIMITED**

**For the year ended 31 March 2004**

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED  
ACCOUNTS OF KENSINGTON PRODUCTS LIMITED**

In accordance with your instructions we have prepared without audit the Accounts set out on pages 3 to 5 from your books and records and from information and explanations supplied to us.

*S.D. Brown + Co.*

**S D BROWN & COMPANY  
CHARTERED CERTIFIED ACCOUNTANTS  
CARNEGIE BUILDING  
25 - 27 EDWARD STREET  
PORTADOWN  
BT62 3NE**

**Dated: 31 August 2004**



**KENSINGTON PRODUCTS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2004**

	<b><u>31.3.2004</u></b>	<b><u>31.3.2003</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>FIXED ASSETS</b> (Note 2)	<u>1,510</u>	<u>1,614</u>
<b><u>CURRENT ASSETS</u></b>		
Stock	50	50
Trade Debtors	13,934	7,997
Bank Account	<u>14,663</u>	<u>23,395</u>
	<u>28,647</u>	<u>31,442</u>
<b><u>CURRENT LIABILITIES</u></b>		
Creditors and Accrued Expenses (falling due within 1 year)	6,116	11,869
Corporation Tax	<u>7,716</u>	<u>3,043</u>
	<u>13,832</u>	<u>14,912</u>
Net Current Assets/(Liabilities)	<u>14,815</u>	<u>16,530</u>
<b><u>Total Net Assets</u></b>	<u>61,325</u>	<u>18,144</u>
<b><u>CAPITAL AND RESERVES</u></b>		
Called Up Share Capital (Note 3)	1	1
Profit and Loss Account	<u>16,324</u>	<u>18,143</u>
	<u>16,325</u>	<u>18,143</u>

**Small Company Audit Exemption**  
**Directors Statement**

- a) The company is entitled to exemption under paragraph (1) of Article 257A for the year ended 31 March 2004.
- b) No notice has been deposited under paragraph (2) of Article 257B for the above 10 month period.
- c) The Directors acknowledge their responsibilities for:
- ensuring that the company keeps accounting records which comply with Article 229 and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit or loss for the year ended 31 March 2004 in accordance with the requirements of Article 234 and which otherwise comply with the requirements of this order relating to Accounts, so far as applicable to the company.

**Abbreviated Accounts**

In the opinion of the Directors the company is entitled to the exemptions conferred by Section 255 Companies (N.I.) Order 1990 and advantage has been taken of these exemptions.

**SIGNED ON BEHALF OF THE BOARD**

.....

**DIRECTOR**

The notes on pages 4 & 5 form part of these accounts.

# **KENSINGTON PRODUCTS LIMITED**

## **YEAR ENDED 31 MARCH 2004**

### **NOTES TO ACCOUNTS**

#### **1. ACCOUNTING POLICY**

The following accounting policies have been used:

**(a) Basis of accounting**

These accounts have been prepared under the historical cost convention.

**(b) Turnover**

Turnover comprises the Gross Sales excluding VAT.

**(c) Fixed Assets**

Fixed Assets are stated at purchase price less depreciation where appropriate.

**(d) Depreciation**

Depreciation is calculated to write off the cost of assets within their useful lives.  
The method adopted and rates used are:

Equipment	25% on Reducing Balance
-----------	-------------------------

#### **2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	<u>£</u>
Cost at 1.4.03	2,013
Added p.e. 31.3.03	<u>332</u>
	<u>2,345</u>
Depreciation as at 1.4.03	399
Charge for y.e. 31.3.04	<u>436</u>
	<u>835</u>
Net Book Values 31.3.04	<u>1,510</u>
Net Book Values 31.3.03	<u>1,614</u>

**3. CALLED UP SHARE CAPITAL**

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	100,000	1

4. The Company claims exemption as a small company from the necessity of preparing a Cash Flow Statement for the period covered by the accounts.

**5. APPROVAL OF ACCOUNTS**

These accounts were approved by the Director on 2 August 2004.

**6. TRANSACTIONS WITH DIRECTORS**

There were no transactions with the Director during the year.