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KF (MANAGEMENT) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31 DECEMBER 2004



Company No. NI 48928

KF (Management) Limited

Balance Sheet**As at 31 December 2004**


	Notes	2004 £
Fixed assets		
Tangible assets	2	108,914
Intangible assets	2	<u>9,333</u>
		118,247
Current assets		
Stocks		3,100
Debtors	3	0
Cash at bank and in hand		<u>31,458</u>
		34,558
Creditors:		
amounts falling due within one year	4	(148,390)
Net current liabilities		(113,832)
Total assets less current liabilities		4,415
Creditors:		
Amounts falling due after one year	4	<u>(9,333)</u>
		(4,918)
Provisions for liabilities and charges		
Deferred Tax		<u>0</u>
Net assets		(4,918)
Capital and reserves		
Called up share capital	5	2
Profit and loss account		<u>(4,920)</u>
Shareholders' funds - all equity		(4,918)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Article 257 A (1) of the Companies (Northern Ireland) Order 1986. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with Article 229 of the Companies (Northern Ireland) Order 1986 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its loss for the year then ended in accordance with the requirements of Article 234 of the Companies (Northern Ireland) Order 1986 and which otherwise comply with the requirements of that Order relating to the financial statements so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part III of Schedule 8 to the Companies (Northern Ireland) Order 1986, and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies (Northern Ireland) Order 1986, and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

The financial statements were approved by the board on 13 April 2005, and signed on behalf of the board of directors.



Mr Stephen Adair
Director

The notes on pages 3 to 5 form part of these accounts

Notes to the abbreviated accounts for the year ended 31 December 2004

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for services provided by the company, net of VAT and trade discounts.

1.3 Tangible & Intangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Intangible fixed assets are stated at the value of the Franchise less amortisation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Tangible	Equipment	15%	Straight Line
	Leasehold Improvements	7%	Straight Line
Intangible:	Franchise	33 1/3%	Straight Line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant year rate of charge on the net obligation outstanding in each year.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Stocks and work in progress

Stock of fancy goods is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Notes to the abbreviated accounts for the year ended 31 December 2004**1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transaction in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company does not operate a defined directors contribution scheme.

2. Fixed assets

	Tangible Fixed Assets	Intangible Fixed Assets
	£	£
Cost		
At 1 January 2004		
Additions at cost	120,798	14,000
Disposals		
At 31 December 2004	120,798	14,000
Depreciation		
At 1 January 2004		
Charge for the Year	11,884	4,667
Deleted on disposal		
At 31 December 2004	11,884	4,667
Net Book Value		
At 31 December 2004	108,914	9,333
At 1 January 2004	0	0

3. Debtors

No debtors fall due after more than one year (2003 £ Nil).

4. Creditors

2004
£

Creditors include the following:

Secured creditors Nil

Notes to the abbreviated accounts for the year ended 31 December 2004

5. Called up share capital	2004
	£
Authorised	
Ordinary shares of £1 each	500,000

Allotted, called up and fully paid	
Ordinary shares of £1 each	2

6. Related parties

There are no material transactions between related parties undertaken by the company and furthermore there are no material transactions by directors or their close family that can be judged in relation to a third party.