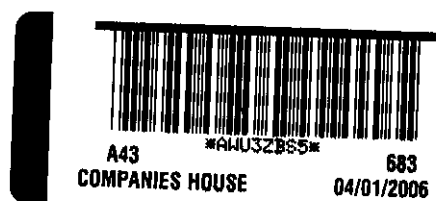


**KINGSHEAD LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**Company Number: 3725534**



## **KINGSHEAD LIMITED**

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**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 MARCH 2005**

The directors present their report and the financial statements for the year ended 31 March 2005.

**Principal activities**

The company's principal activity is offering trips to the First World War sites in France. The company also provides a cricket coaching service and other management services.

The results of the company are shown on page 2.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:-

	<b><u>Number of Shares</u></b>	
	<b><u>31 March 2005</u></b>	<b><u>31 March 2004</u></b>
J C Whitehead	1	1
J A Whitehead	1	1

**Directors' responsibilities**

Company law requires the directors to prepare financial statements 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 period. In preparing those financial statements the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

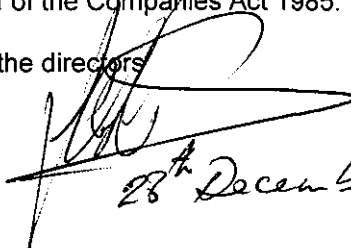
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Small company exemption**

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

Signed on behalf of the directors

Dated:

  
28<sup>th</sup> December 2005  
J.C. WHITEHEAD

**KINGSHEAD LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	<u>2005</u> £	<u>2004</u> £
<b>Turnover</b>		<b>20,493</b>	<b>21,805</b>
Administrative expenses		(50,099)	(22,948)
<b>Operating loss</b>	<b>2</b>	<b>(29,606)</b>	<b>(1,143)</b>
Interest receivable and similar income	<b>3</b>	73	16
<b>Loss on ordinary activities before tax</b>		<b>(29,533)</b>	<b>(1,127)</b>
Tax on profit on ordinary activities	<b>4</b>	-	-
<b>Retained loss for the year</b>	<b>11</b>	<b><u>£(29,533)</u></b>	<b><u>£(1,127)</u></b>

The notes on pages 4 to 6 form part of the financial statements.

**BALANCE SHEET****AS AT 31 MARCH 2005**

	Notes	2005	2004
		£	£
<b>Fixed assets</b>			
Tangible assets	5	37,203	33,114
<b>Current assets</b>			
Debtors	6	9,800	3,742
Cash at bank and in hand		6,931	1,516
		16,731	5,258
<b>Creditors:</b> Amounts falling due within one year	7	52,516	32,421
<b>Net current liabilities</b>		(35,785)	(27,163)
		<b>£1,418</b>	<b>£5,951</b>
<b>Creditors:</b> Amounts falling due after more than one year	8	85,000	60,000
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	(83,584)	(54,051)
<b>Equity shareholders' funds</b>		(83,582)	(54,049)
		<b>£1,418</b>	<b>£5,951</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985.

Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2005 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing the company's annual financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective June 2002).

Approved by the Board on *21 December 2005* and signed on its behalf.

Director

*J.C. WHITEHEAD*  
The notes on pages 4 to 6 form part of these accounts.

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2005****1. Accounting policies****1.1 Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors have considered the appropriateness of the going concern basis for the preparation of the financial statements and consider that the company has adequate resources to continue operation for a period not less than 12 months from the date of approval of the financial statements. Accordingly the going concern basis continues to be used.

**1.2 Turnover**

Turnover is recognised net of discounts and credit notes once the company has substantially fulfilled its obligations relating to that income. Income received in advance is held as deferred income on the balance sheet while income invoiced in arrears is recognised on a pro-rata basis and reported as accrued income.

**1.3 Tangible fixed assets less depreciation**

Tangible fixed assets are stated at cost less depreciation.

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

Fixtures and Fittings	25% straight line basis
Computer Equipment	33% straight line basis
Motor vehicles	20% straight line basis

**1.4 Deferred taxation**

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Deferred tax is accounted for in respect of material timing differences which have originated but not reversed by the balance sheet date.

**2. Operating loss**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging		
Directors' remuneration	3,000	3,000
Depreciation	6,008	7,183
	<hr/>	<hr/>

**3. Interest receivable and similar income**

Bank interest	<hr/> £73	<hr/> £16
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**4. Taxation**

There is no taxation liability arising on the results for the year (2004: £Nil).

**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2005**

5.	<b>Tangible fixed assets</b>	<b><u>Motor Vehicles</u> £</b>	<b><u>Fixtures and Fittings</u> £</b>	<b><u>Computer Equipment</u> £</b>	<b><u>Total</u> £</b>
	<b>Cost</b>				
	At 1 April 2004	52,610	264	6,069	58,943
	Additions	42,490	-	-	42,490
	Disposals	(52,610)	-	(4,549)	(57,159)
	At 31 March 2005	42,490	264	1,520	44,274
	<b>Depreciation</b>				
	At 1 April 2004	20,217	264	5,348	25,829
	Charge for the year	5,498	-	510	6,008
	Eliminated on disposals	(20,217)	-	(4,549)	(24,766)
	At 31 March 2005	5,498	264	1,309	7,071
	<b>Net book value</b>				
	<b>At 31 March 2005</b>	<b><u>£36,992</u></b>	<b><u>£ -</u></b>	<b><u>£211</u></b>	<b><u>£37,203</u></b>
	At 31 March 2004	<u>£32,393</u>	<u>£ -</u>	<u>£721</u>	<u>£33,114</u>
6.	<b>Debtors</b>			<b>2005 £</b>	<b>2004 £</b>
	<b><u>Due within one year</u></b>				
	Trade Debtors			7,319	1,604
	Prepayments and accrued income			2,481	2,138
				<b><u>£9,800</u></b>	<b><u>£3,742</u></b>
7.	<b>Creditors: Amounts falling due within one year</b>				
	Trade creditors			984	-
	Directors' current account			36,679	30,242
	Other creditors			141	-
	Accruals and deferred income			14,712	2,179
				<b><u>£52,516</u></b>	<b><u>£32,421</u></b>
8.	<b>Creditors: Amounts falling due after more than one year</b>				
	Directors' loan account			<b><u>£85,000</u></b>	<b><u>£60,000</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**9. Deferred tax**

Deferred tax is calculated at 19% (2004: 19%) analysed over the following timing differences:

	<b>Provided</b>		<b>Not Provided</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation in excess of capital allowances	-	-	610	(51)
Losses available	-	-	15,250	10,300
	<u>£ -</u>	<u>£ -</u>	<u>£15,860</u>	<u>£10,249</u>

The deferred tax asset of £15,860 on short term timing differences arising from tax losses carried forward and interaction of depreciation and capital allowances has not been recognised as the directors are uncertain that sufficient profits will arise within a reasonable period. If such profits should arise then that asset will be recovered.

**10. Called up share capital**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

**11. Profit and loss account**

Balance at 1 April 2004	(54,051)	(52,924)
Loss for the financial year	(29,533)	(1,127)
<b>Balance at 31 March 2005</b>	<u><b>£(83,584)</b></u>	<u><b>£(54,051)</b></u>

**12. Transactions with directors**

The company is controlled by its directors.

The amounts owing to the directors are disclosed under notes 7 and 8.