

PLEASE SIGN + RETURN

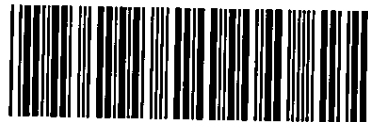
Company No: 2569928

**KENNET EQUIPMENT LEASING LIMITED**

**ABBREVIATED ACCOUNTS**

**31 DECEMBER 2008**

TUE-WEDNESDAY



\*P00G6E3G\*

PC5

14/10/2009

479

COMPANIES HOUSE

COMPANIES HOUSE

**KAY**

**CHARTERED ACCOUNTANTS**

**REGISTERED AUDITORS**

**NORTHWICH**

JAB

**KENNET EQUIPMENT LEASING LIMITED****INDEPENDENT AUDITOR'S REPORT TO KENNET EQUIPMENT  
LEASING LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the accounts of the company for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/03 'The Special Auditors Report on Abbreviated Accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
KAY

Chartered Accountants  
Registered Auditors  
Northwich

18 September 2009

## KENNET EQUIPMENT LEASING LIMITED

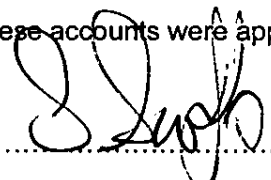
## ABBREVIATED BALANCE SHEET

31 DECEMBER 2008

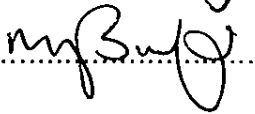
|  | Note     | 2008<br>£          | 2007<br>£          |
|--|----------|--------------------|--------------------|
| <b>FIXED ASSETS</b>  | <b>2</b> |                    |                    |
| Tangible assets  |          | 222,460            | 228,419            |
| Investments  |          | 125,359            | -                  |
|  |          | <u>347,819</u>     | <u>228,419</u>     |
| <b>CURRENT ASSETS</b>  |          |                    |                    |
| Debtors  | 3        | 3,685,942          | 3,194,768          |
| Cash at bank and in hand                                       |          | 429,777            | 1,300,793          |
|  |          | <u>4,115,719</u>   | <u>4,495,561</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>4</b> | <b>(3,505,596)</b> | <b>(3,768,040)</b> |
| <b>NET CURRENT ASSETS</b>                                      |          | <b>610,123</b>     | <b>727,521</b>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <b>957,942</b>     | <b>955,940</b>     |
| <b>CREDITORS: Amounts falling due after more than one year</b> |          | <b>-</b>           | <b>(51,741)</b>    |
|  |          | <u>957,942</u>     | <u>904,199</u>     |
| <b>CAPITAL AND RESERVES</b>                                    |          |                    |                    |
| Called-up equity share capital                                 | 6        | 1,200              | 1,200              |
| Profit and loss account  |          | 956,742            | 902,999            |
| <b>SHAREHOLDERS' FUNDS</b>                                     |          | <b>957,942</b>     | <b>904,199</b>     |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved and signed by the directors on 18 September 2009.

  
.....MR S SWIFT

Directors

  
.....MRS M J SWIFT

**KENNET EQUIPMENT LEASING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2008**

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**1 ACCOUNTING POLICIES****(a) Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**(b) Cash flow statement**

The company is defined as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

**(c) Turnover**

The turnover shown in the profit and loss account represents the value of commissions and other services supplied during the year, exclusive of Value Added Tax.

**(d) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                   |                      |
|-------------------|----------------------|
| Freehold property | 2% straight line     |
| Office equipment  | 25-50% straight line |

**(e) Fixed asset investments**

Listed investments are stated at the lower of their total cost or market value. Any loss below cost or reversal of the loss is recognised through the profit and loss account in the year in which it occurs.

**(f) Finance lease agreements and hire purchase contracts**

(i) Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The finance element of the rental obligations is charged to the profit and loss account over the period of the lease using the straight line basis which is considered to be a reasonable approximation to a constant charge on the outstanding balance.

(ii) Finance is provided to third parties by way of finance lease and hire purchase contracts. The amount receivable under these agreements is included in debtors. Profit is recognised on an actuarial basis so as to give a constant periodic rate of return over the life of the agreement.

**(g) Operating lease agreements**

Rentals under operating leases are charged to the profit and loss account evenly over the period of the lease.

**(h) Pension costs**

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

The annual contributions payable are charged to the profit and loss account.

**KENNET EQUIPMENT LEASING LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2008****1 ACCOUNTING POLICIES** *(continued)***(i) Deferred taxation**

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**(j) Funded debtors**

Where debtors are subject to a funding agreement, separate presentation is used as the company retains significant benefits and risks relating to those debts.

**2 FIXED ASSETS**

|   | <b>Tangible<br/>Assets<br/>£</b> | <b>Investments<br/>£</b> | <b>Total<br/>£</b> |
|---|----------------------------------|--------------------------|--------------------|
| <b>COST</b>                                 |                                  |                          |                    |
| At 1 January 2008                           | 449,240                          | –                        | 449,240            |
| Additions                                   | 33,247                           | 150,000                  | 183,247            |
| Disposals                                   | (7,489)                          | –                        | (7,489)            |
| At 31 December 2008                         | <u>474,998</u>                   | <u>150,000</u>           | <u>624,998</u>     |
| <b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b> |                                  |                          |                    |
| At 1 January 2008/written off in year       | 220,821                          | –                        | 220,821            |
| Charge for year                             | 39,207                           | 24,641                   | 63,848             |
| On disposals                                | (7,490)                          | –                        | (7,490)            |
| At 31 December 2008                         | <u>252,538</u>                   | <u>24,641</u>            | <u>277,179</u>     |
| <b>NET BOOK VALUE</b>                       |                                  |                          |                    |
| At 31 December 2008                         | <u>222,460</u>                   | <u>125,359</u>           | <u>347,819</u>     |
| At 31 December 2007                         | <u>228,419</u>                   | <u>–</u>                 | <u>228,419</u>     |

**3 DEBTORS**

Debtors include amounts of £1,547,458 (2007 - £732,667) falling due after more than one year.

**4 CREDITORS: Amounts falling due within one year**

Creditors include an amount of £nil (2007 - £36,182) advanced by funding companies under block discounting agreements which is secured over trade debtors.

**5 APB ETHICAL STANDARDS**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

## KENNET EQUIPMENT LEASING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2008

**6 SHARE CAPITAL**

|  | 2008<br>£    | 2007<br>£    |
|--|--------------|--------------|
| <b>Authorised:</b>                             |              |              |
| 1,000 Ordinary 'A' shares of £1 each           | 1,000        | 1,000        |
| 200 Ordinary 'B' shares of £1 each             | 200          | 200          |
| 100 Ordinary 'C' shares of £1 each             | 100          | 100          |
|  | <u>1,300</u> | <u>1,300</u> |
| <br><b>Allotted, called up and fully paid:</b> |              |              |
| 1,000 Ordinary 'A' shares of £1 each           | 1,000        | 1,000        |
| 100 Ordinary 'B' shares of £1 each             | 100          | 100          |
| 100 Ordinary 'C' shares of £1 each             | 100          | 100          |
|  | <u>1,200</u> | <u>1,200</u> |

**7 CONTROLLING PARTY**

Mr S Swift, the chairman, together with members of his close family controls the company as a result of controlling directly 83% of the issued ordinary share capital.