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Registered No: 877614

K H BOON LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



**REPORT OF THE AUDITORS TO K H BOON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

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 to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MAURICE J BUSHELL & CO

Chartered Accountants
and Registered Auditor

Well Court
14/16 Farringdon Lane
London EC1R 3AU

13 September 2001

K H BOON LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MARCH 2001

	NOTES	2001	2000
FIXED ASSETS			
Tangible Assets	2	14,300	18,748
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks		19,370	21,264
Debtors		45,484	57,620
Cash at Bank and in Hand		8,226	97
		<hr/>	<hr/>
		73,080	78,981
CREDITORS: Amounts falling due within one year	3	(68,791)	(78,004)
		<hr/>	<hr/>
NET CURRENT (LIABILITIES)/ASSETS		4,289	977
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,589	19,725
CREDITORS: Amounts falling due after more than one year	3	-	(1,741)
		<hr/>	<hr/>
NET ASSETS		£ 18,589	£ 17,984
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	4	400	400
Profit and Loss Account		18,189	17,584
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		£ 18,589	£ 17,984
		<hr/>	<hr/>

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

Signed on behalf of the board
of directors


K H BOON
Director

Approved by the board on 13 September 2001

K H BOON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) **Basis of Accounting**

These accounts have been prepared under the historical cost convention whereby items are recorded at the dates when the assets were acquired, the liabilities were incurred or the capital obtained.

(b) **Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

(c) **Depreciation**

Depreciation is calculated so as to write off the full cost of tangible fixed assets over their expected useful lives at the following rates:

Fixtures, Fittings, Equipment	15% on reducing balance
Motor Vehicles	25% on reducing balance

(d) **Stocks**

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for costs of realisation. Provision is made where necessary for obsolescent, slow moving and defective stocks.

(e) **Deferred Taxation**

Taxation is calculated on the results for the year as shown in the accounts. No provision has been made for the potential liabilities to corporation tax in respect of the excess of capital allowances on tangible fixed assets over depreciation charged in the accounts and other timing differences.

(f) **Leased and Hire Purchased Assets**

Costs in respect of operating leases are charged in arriving at the operating profit/loss on an instalment basis over the lease term. Where tangible fixed assets are financed by entering into leasing agreements or hire purchase contracts, which transfer to the company substantially all benefits and risk of ownership, the assets are treated as if they had been purchased and included in tangible fixed assets and the capital elements of the leasing or hire purchase commitments are disclosed as obligations under finance leases and/or hire purchase contracts respectively. The lease rentals and hire purchase instalments are treated as consisting of capital and interest elements; the capital element is applied to reduce the outstanding obligations and the interest element is charged against profit on an instalment basis over the term.

K H BOON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

2. TANGIBLE FIXED ASSETS

	Total
COST	
At 1 April 2000 and at 31 March 2001	32,527
DEPRECIATION	
At 1 April 2000	13,779
Charge for Year	4,448
At 31 March 2001	18,227
NET BOOK VALUE	
At 31 March 2001	£ 14,300
At 31 March 2000	£ 18,748

3. CREDITORS

Creditors include bank overdraft of £Nil (2000-£33,006) secured by an Unscheduled Mortgage Debenture dated 30 June 1992 incorporating a fixed and floating charge over all current and future assets of the company.

4. CALLED UP SHARE CAPITAL

	2001	2000
Equity Shares		
Authorised:		
1,000 Ordinary Shares of £1 each	£ 1,000	£ 1,000
Allotted, Called Up and Fully Paid:		
400 Ordinary Shares of £1 each	£ 400	£ 400