

**KINGFISHER COLOURS LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

**For the year ended 31st December, 2001**

Company Registration No. 1498805



SPECIAL REPORT OF THE AUDITORS  
to  
**KINGFISHER COLOURS LIMITED**  
UNDER SECTION 247B OF THE  
COMPANIES ACT, 1985

We have examined the Abbreviated Financial Statements on pages 2 to 5 together with the annual Financial Statements of Kingfisher Colours Limited for the year ended 31st December, 2001, prepared under Section 226 of the Companies Act, 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Directors are responsible for preparing the Abbreviated Financial Statements 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 Financial Statements prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the Financial Statements 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 considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to deliver Abbreviated Financial Statements and that the Abbreviated Financial Statements to be delivered have been 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 full Financial Statements.

**OPINION**

In our opinion the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and 246(6) of the Companies Act, 1985, and the Abbreviated Financial Statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Woburn House  
Yelverton,  
Devon, PL20 6BS.

  
SIMON MURRAY & CO.  
Chartered Accountants  
and Registered Auditors

Dated 8<sup>th</sup> October 2002

# KINGFISHER COLOURS LIMITED

## ABBREVIATED BALANCE SHEET

At 31st December, 2001


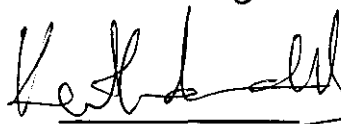
	Note	<u>2001</u> £	<u>2000</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	<u>591,055</u>	<u>622,422</u>
<u>CURRENT ASSETS</u>			
Stocks		480,958	484,374
Debtors		540,718	670,372
Cash at Bank and in Hand		<u>262,015</u>	<u>208,213</u>
		1,283,691	1,362,959
<u>CREDITORS: Amounts falling due within one year</u>	3	<u>(1,129,374)</u>	<u>(1,180,415)</u>
<u>NET CURRENT ASSETS</u>		<u>154,317</u>	<u>182,544</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		745,372	804,966
<u>CREDITORS: Amounts falling due after more than one year</u>	3	<u>-</u>	<u>(63,028)</u>
<u>NET ASSETS</u>		<u>£745,372</u>	<u>£741,938</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	60	60
Profit and Loss Account		<u>745,312</u>	<u>741,878</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£745,372</u>	<u>£741,938</u>

These Abbreviated Financial Statements 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:

Dr. D.C. Jones )  
Mr. R.M. Beal ) - Directors  
Dr. K. Quarmby )

APPROVED BY THE BOARD:

  
  
4/10/2002 Dated

# **KINGFISHER COLOURS LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 31st December, 2001**

### **1. ACCOUNTING POLICIES**

#### **a) BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### **b) CASH FLOW**

The Financial Statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

#### **c) TURNOVER**

Turnover represents net invoiced sales, excluding VAT.

#### **d) TANGIBLE FIXED ASSETS AND DEPRECIATION**

All fixed assets are recorded at cost. Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:-

Freehold Property	-	Nil
Leasehold Property	-	Over the length of the lease which is less than 50 years.
Plant and Machinery	-	20% on cost.
Fixtures and Fittings	-	20% on cost.
Motor Vehicles	-	20% on cost.

#### **e) STOCKS**

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **f) DEFERRED TAXATION**

FRS 19 (Deferred Tax) has been adopted in the current year. This did not result in any changes being made to the deferred taxation provided in the financial statements. Provision is made for deferred taxation, using the full provision method, on all material timing differences.

**KINGFISHER COLOURS LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**For the year ended 31st December, 2001**

g) **FOREIGN CURRENCIES**

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

h) **OPERATING LEASES**

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

i) **INTEREST RECEIVABLE**

Interest is credited when receivable by the Company.

<b>2. <u>TANGIBLE FIXED ASSETS</u></b>	<b><u>Total</u></b>
	<b>£</b>
<b><u>COST</u></b>	
At 1 <sup>st</sup> January, 2001	964,785
Disposals	-
Additions	-
At 31 <sup>st</sup> December, 2001	<u>964,785</u>
<b><u>DEPRECIATION</u></b>	
At 1 <sup>st</sup> January, 2001	342,363
Eliminated	-
Charge for year	<u>31,367</u>
At 31 <sup>st</sup> December, 2001	<u>373,730</u>
<b><u>NET BOOK VALUE</u></b>	
At 31 <sup>st</sup> December, 2001	<u>£591,055</u>
At 31 <sup>st</sup> December, 2000	<u>£622,422</u>

- (a) Fixed Assets are stated in the Balance Sheet at cost less aggregate depreciation.
- (b) Plant, Machinery, Fixtures & Fittings and Motor Vehicles are written down on a straight line basis at 20% per annum.
- (c) Freehold Property is not depreciated.
- (d) Leasehold Property is amortised over the length of the lease which is less than 50 years.
- (e) Depreciation in the Profit and Loss Account is shown net of any profit or loss on realisation.

## KINGFISHER COLOURS LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 2001

3. CREDITORS:

	<u>2001</u> £	<u>2000</u> £
Creditors include the following:-		
Bank Loan and Overdraft wholly repayable within five years		
- repayable within one year	<u>£14,110</u>	<u>£62,218</u>
- repayable between one and five years	<u>£ -</u>	<u>£63,028</u>

The Bank Loan and Overdraft is secured.

4. CALLED UP SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
<u>Authorised:-</u>		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Alloted, Called Up and Fully Paid:-</u>		
60 Ordinary Shares of £1 each	<u>£ 60</u>	<u>£ 60</u>