

KINGFISHER COLOURS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1992



KINGFISHER COLOURS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF KINGFISHER COLOURS LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8
TO THE COMPANIES ACT, 1985

We have examined the Abbreviated Financial Statements on pages 2 to 5 together with the full Financial Statements of Kingfisher Colours Limited for the year ended 31st December, 1992. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' Statement on page 2 and that the Abbreviated Financial Statements have been properly prepared from the full Financial Statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act, 1985, to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st December, 1992, and the Abbreviated Financial Statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 7th February, 1994, we reported, as auditors of Kingfisher Colours Limited, to the members on the full Financial Statements prepared under Section 226 of the Companies Act, 1985, for the year ended 31st December, 1992, and our audit report was as follows:-

"We have audited the Financial Statements on pages 3 to 10 in accordance with Auditing Standards.

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 31st December, 1992, and of its result for the year then ended and have been properly prepared in accordance with the Companies Act, 1985."

Woburn House,
YELVERTON,
Devon. PL20 6BS.

SIMON MURRAY & CO.
Chartered Accountants
and Registered Auditors

7th February, 1994 Dated



KINGFISHER COLOURS LIMITED

ABBREVIATED BALANCE SHEET

As at 31st December, 1992

	<u>Note</u>	<u>1992</u> £	<u>1991</u> £
<u>FIXED ASSETS</u>			
Tangible Assets	2	<u>44,841</u>	<u>63,624</u>
<u>CURRENT ASSETS</u>			
Stock		172,364	165,882
Debtors		361,469	275,639
Cash at Bank and in Hand		<u>204,572</u>	<u>108,624</u>
		738,405	550,145
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year		(<u>722,688</u>)	(<u>559,469</u>)
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>15,717</u>	<u>(9,324)</u>
<u>TOTAL ASSETS</u>		<u>£60,558</u>	<u>£54,300</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	60	60
Profit and Loss Account		<u>60,498</u>	<u>54,240</u>
		<u>£ 60,558</u>	<u>£54,300</u>

In preparing these Abbreviated Financial Statements the Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act, 1985. In the opinion of the Directors, the Company is entitled to the exemptions because it satisfies the criteria for small companies set out in Section 247 of the Act.

Dr. C.C. Jones)
Mr. R.M. Beal) Directors
Dr. K. Quarmbay)

KINGFISHER COLOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1992

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Financial Statements.

(a) BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention.

(b) FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. All exchange differences are taken to the Profit and Loss Account.

(c) INTEREST RECEIVED

Interest is credited when received by the Company.

(d) Other accounting policies are set out in the relevant individual notes.

KINGFISHER COLOURS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December, 1992

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>COST</u>	
At 1st January, 1991..	161,704
Disposals	-
Additions	<u>4,051</u>
At 31st December, 1992	<u>165,755</u>
<u>DEPRECIATION</u>	
At 1st January, 1992	98,080
Eliminated	-
Charge for year	<u>22,834</u>
At 31st December, 1992	<u>120,914</u>
<u>NET BOOK VALUE</u>	
31st December, 1992	<u>£44,841</u>
31st December, 1991	<u>£63,624</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 bases at 20% per annum.
- (c) Leasehold Property is amortised over the length of the lease which is less than 50 years.
- (d) 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, 1992

3. SHARE CAPITAL

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
<u>Alloted and Fully Paid</u>		
60 Ordinary shares of £1 each	<u>£ 60</u>	<u>£ 60</u>