

KVR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

Company Registration Number - 1716991

MOORE GREEN
Chartered Accountants



INDEPENDENT AUDITORS' REPORT TO KVR LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the accounts of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

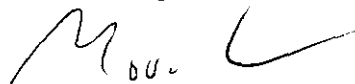
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar and whether the abbreviated accounts 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 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 full statutory accounts.

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.


MOORE GREEN
Registered Auditor
Sudbury
Suffolk. CO10 2AA

8/3/08

KVR LIMITED

ABBREVIATED BALANCE SHEET

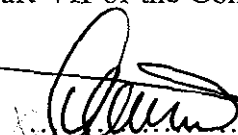
31 DECEMBER 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	14,755	26,431
CURRENT ASSETS			
Stocks		20,913	65,262
Debtors		453,500	464,371
Cash at bank and in hand		33,216	18,844
		<u>507,629</u>	<u>548,477</u>
CREDITORS - Amounts falling due within one year		<u>606,541</u>	<u>678,795</u>
NET CURRENT LIABILITIES		(98,912)	(130,318)
NET ASSETS		<u>(84,157)</u>	<u>(103,887)</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		(84,257)	(103,987)
SHAREHOLDERS' FUNDS		<u>(84,157)</u>	<u>(103,887)</u>

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

Approved by the board on 

K. PENGELLY
Director


R. FLOWERS
Director

KVR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets and depreciation

Tangible assets other than freehold land and investment properties are depreciated by equal annual instalments over their estimated useful lives:

Plant and machinery	-	12.5% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	33.3% straight line

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits less amounts recognised in previous periods. Provision is made for any losses which are foreseen. Contract work in progress is stated at cost incurred, less that element transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover. Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Where payments on account exceed turnover, the difference is taken to creditors.

Leased assets

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Turnover

Turnover represents net invoiced sales of goods and services.

KVR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or valuation	
At 1st January 2003	120,593
Additions	864
	<u>121,457</u>
At 31 December 2003	
Depreciation	
At 1st January 2003	94,162
Charge for year	12,540
	<u>106,702</u>
At 31 December 2003	
Net Book Values	
At 31 December 2003	<u>14,755</u>
At 1st January 2003	<u>26,431</u>

3. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>