

Registered number
2972239

REVISED

K1 CONSTRUCTION LTD

Report and Accounts

30 September 2002



K1 CONSTRUCTION LTD

Director's Report

The director presents his report and accounts for the year ended 30 September 2002.

Principal activities

The company's principal activity during the year continued to be building and construction.

Director

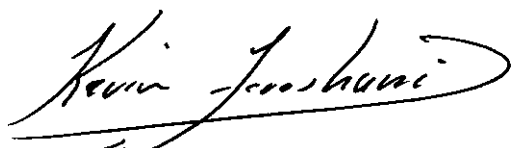
The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
K. Foroshani	2	2

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 6 February 2004.



K. FOROSHANI
Director

K1 CONSTRUCTION LTD
Profit and Loss Account
for the year ended 30 September 2002

	Notes	2002 £	2001 £
Turnover		510,040	498,926
Cost of sales		(355,099)	(311,281)
Gross profit		<u>154,941</u>	<u>187,645</u>
Administrative expenses		(120,038)	(123,320)
Operating profit	2	<u>34,903</u>	<u>64,325</u>
Profit on ordinary activities before taxation		<u>34,903</u>	<u>64,325</u>
Tax on profit on ordinary activities	3	(6,977)	(14,003)
Profit for the financial year		<u>27,926</u>	<u>50,322</u>
Dividends		(18,000)	(28,156)
Retained profit for the financial year	8	<u>9,926</u>	<u>22,166</u>

K1 CONSTRUCTION LTD
Balance Sheet
as at 30 September 2002

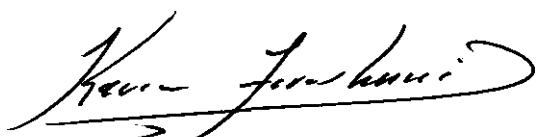
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	16,934	22,660
Current assets			
Stocks		4,276	3,500
Debtors	5	118,969	161,611
Cash at bank and in hand		116,136	59,980
		<u>239,381</u>	<u>225,091</u>
Creditors: amounts falling due within one year	6	(104,105)	(105,467)
Net current assets		<u>135,276</u>	<u>119,624</u>
Net assets		<u>152,210</u>	<u>142,284</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	152,208	142,282
Shareholder's funds		<u>152,210</u>	<u>142,284</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



K. FOROSHANI

Director

Approved by the board on 6 February 2004

K1 CONSTRUCTION LTD
Notes to the Accounts
for the year ended 30 September 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,979	-
	<hr/>	<hr/>
3 Taxation	2002	2001
	£	£
UK corporation tax	6,977	18,819
	<hr/>	<hr/>
	6,977	18,819

4 Tangible fixed assets				
	Land and buildings	Plant and machinery	Motor vehicles	Total

K1 CONSTRUCTION LTD
Notes to the Accounts
for the year ended 30 September 2002

	£	£	£	£
Cost				
At 1 October 2001	5,346	8,690	31,205	45,241
Additions	-	1,253	-	1,253
At 30 September 2002	<u>5,346</u>	<u>9,943</u>	<u>31,205</u>	<u>46,494</u>
Depreciation				
At 1 October 2001	4,011	4,917	13,653	22,581
Charge for the year	1,335	1,256	4,388	6,979
At 30 September 2002	<u>5,346</u>	<u>6,173</u>	<u>18,041</u>	<u>29,560</u>
Net book value				
At 30 September 2002	<u>-</u>	<u>3,770</u>	<u>13,164</u>	<u>16,934</u>
At 30 September 2001	<u>1,335</u>	<u>3,773</u>	<u>17,552</u>	<u>22,660</u>

5 Debtors	2002	2001
	£	£
Trade debtors	36,118	88,148
Other debtors	82,851	73,463
	<u>118,969</u>	<u>161,611</u>

6 Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	32,522	6,446
Trade creditors	51,433	82,230
Corporation tax	21,814	26,007
Other taxes and social security costs	10,887	12,568
Other creditors	(12,551)	(21,784)
	<u>104,105</u>	<u>105,467</u>

7 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	2002	2001
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Profit and loss account	2002	2001
	£	£
At 1 October	142,282	120,116

K1 CONSTRUCTION LTD
Notes to the Accounts
for the year ended 30 September 2002

Retained profit	9,926	22,166
At 30 September	<u>152,208</u>	<u>142,282</u>

K1 CONSTRUCTION LTD
Profit and Loss Account
for the year ended 30 September 2002
for the information of the director only

	2002 £	2001 £
Sales	510,040	498,926
Cost of sales	(355,099)	(311,281)
Gross profit	<u>154,941</u>	<u>187,645</u>
Administrative expenses	(120,038)	(123,320)
Operating profit	<u>34,903</u>	<u>64,325</u>
Profit before tax	<u>34,903</u>	<u>64,325</u>

K1 CONSTRUCTION LTD
Schedule to the Profit and Loss Account
for the year ended 30 September 2002
for the information of the director only

	2002	2001
	£	£
Sales		
Sales	510,040	498,926
Cost of sales		
Purchases	268,991	195,939
Increase in stocks	-	(3,500)
Subcontractor costs	86,108	118,842
	<u>355,099</u>	<u>311,281</u>
Administrative expenses		
Employee costs:		
Wages and salaries	28,779	27,599
Director's salary	16,900	10,700
Employer's NI	4,803	3,586
Travel and subsistence	110	-
Motor expenses	4,381	5,365
	<u>54,973</u>	<u>47,250</u>
Premises costs:		
Rent	6,240	4,290
Rates	7,435	2,637
Light and heat	2,070	886
Cleaning	11,444	578
	<u>27,189</u>	<u>8,391</u>
General administrative expenses:		
Telephone and fax	5,145	5,372
Postage	2,188	50
Stationery and printing	859	1,539
Courier services	350	-
Information and publications	108	675
Bank charges	929	726
Insurance	1,708	4,084
Equipment hire	4,066	2,651
Repairs and maintenance	5,532	2,212
Depreciation	6,980	8,445
Sundry expenses	505	156
	<u>28,370</u>	<u>25,910</u>
Legal and professional costs:		
Accountancy fees	1,522	2,260
Consultancy fees	7,934	38,000
Advertising and PR	-	559
Other legal and professional	50	950
	<u>9,506</u>	<u>41,769</u>
	<u>120,038</u>	<u>123,320</u>