

Registrar

KILOBUILD ROOFING & CLADDING LTD

Registered No. 3700506

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2003



H. L. BARNES
AND SONS

CHARTERED ACCOUNTANTS
STRATFORD-UPON-AVON

KILOBUILD ROOFING & CLADDING LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2003

I N D E X

1	Report of the independent auditors
2	Abbreviated balance sheet
3 - 5	Notes to the abbreviated accounts

**REPORT OF THE INDEPENDENT AUDITORS
TO KILOBUILD ROOFING & CLADDING LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 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 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 5 are properly prepared in accordance with those provisions.

Barclays Bank Chambers
Stratford upon Avon
26 March 2004



H. L. BARNES AND SONS
Chartered Accountants
Registered Auditors

KILOBUILD ROOFING & CLADDING LTD



ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	164,585	83,130
CURRENT ASSETS			
Stocks		147,625	100,139
Debtors		896,665	934,429
Cash at bank and in hand		36,209	1,142
		<u>1,080,499</u>	<u>1,035,710</u>
CREDITORS: amounts falling due within one year	3	<u>1,135,907</u>	<u>1,010,952</u>
NET CURRENT (LIABILITIES)/ASSETS		(55,408)	24,758
TOTAL ASSETS LESS CURRENT LIABILITIES		109,177	107,888
CREDITORS : amounts falling due after more than one year	3	90,145	38,983
PROVISION FOR LIABILITIES AND CHARGES		3,223	-
NET ASSETS		<u>£ 15,809</u>	<u>£ 68,905</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		15,709	68,805
SHAREHOLDERS' FUNDS		<u>£ 15,809</u>	<u>£ 68,905</u>

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

Approved by the Board on 26 March 2004 and signed on its behalf by:

	F H KITCHEN)	
)	
)	Directors
	MRS L KITCHEN)	

The notes on pages 3 to 5 form part of these abbreviated accounts.

KILOBUILD ROOFING & CLADDING LTD
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:-

- i) the Financial Reporting Standard for Smaller Entities (effective June 2002); and
- ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of the cash flows. The directors have reviewed the future trading prospects of the company for the next six months from the date of their approval of these accounts. On the basis of their review, the directors consider that the company will continue to operate within the facility currently agreed. However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis. The accounts do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and equipment	-	20% per annum straight line basis
Fixtures and fittings	-	20% per annum straight line basis
Motor vehicles	-	20% reducing balance basis

The basis of depreciating motor vehicles has been changed from 25% to 20% reducing balance basis as the directors believe this will give a fairer presentation of the results and of the financial position.

The new basis has resulted in a depreciation charge of £5,406 less than would have been charged under the old method.

c) Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Provision is made for losses on all contracts in the year in which they are first foreseen.

KILOBUILD ROOFING & CLADDING LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES (Continued)

d) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences. Deferred tax liabilities are provided in full. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

e) Leased assets

Where the company has entered into finance leases, the obligations to the lessor are shown as part of borrowings and the rights in the corresponding assets are treated in the same way as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to legal title. Rentals payable under operating leases are charged to the profit and loss account as incurred.

f) Pension costs

The company operates a contributory defined contribution pension scheme covering the majority of its permanent employees. The scheme funds are administered independently by an insurance company.

In addition, the company makes contributions to a personal pension scheme in respect of one employee. Also, the company operates a non-contributory defined contribution pension scheme for its directors. The scheme funds are administered by trustees and are independent of the company's finances.

The company's contributions are charged against profits in the year in which they are made.

g) Goodwill

Purchased goodwill has been written off immediately to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost :	
1 July 2002	107,755
Additions	118,772
Disposals	(13,843)
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30 June 2003	212,684
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Depreciation:	
1 July 2002	24,625
Provision for year	29,313
Disposals	(5,839)
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30 June 2003	48,099
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Net book values :	
30 June 2003	£ 164,585
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30 June 2002	£ 83,130
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KILOBUILD ROOFING & CLADDING LTD
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2003

3. CREDITORS	2003	2002
	£	£
Total secured creditors	£ 431,579	£ 230,584
	<u> </u>	<u> </u>
 4. SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	£ 1,000	£ 1,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
Ordinary shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>