

Registered Member: 3700506

**Clement Keys**

CHARTERED ACCOUNTANTS

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## KILOBUILD ROOFING AND CLADDING LIMITED

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### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
30 JUNE 2002



# **KILOBUILD ROOFING AND CLADDING LIMITED**

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## **INDEPENDENT AUDITORS' REPORT TO KILOBUILD ROOFING AND CLADDING LIMITED** **Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Kilobuild Roofing and Cladding Limited for the year ended 30 June 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 financial statements.

### **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.



**Clement Keys**

Chartered Accountants  
Registered Auditors

39/40 Calthorpe Road  
Edgbaston  
Birmingham  
B15 1TS

16 April 2003

**KILOBUILD ROOFING AND CLADDING LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 30 June 2002

	Note	£	2002	£	£	2001	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			83,130			32,240
<b>CURRENT ASSETS</b>							
Stocks			100,139			46,209	
Debtors	3		934,429			604,217	
Cash at bank and in hand			1,142			1,129	
			<u>1,035,710</u>			<u>651,555</u>	
<b>CREDITORS: amounts falling due within one year</b>	4		<u>(1,010,952)</u>			<u>(668,068)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				<u>24,758</u>			<u>(16,513)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>107,888</u>			<u>15,727</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4			<u>(38,983)</u>			<u>(1,250)</u>
<b>NET ASSETS</b>				<u><u>68,905</u></u>			<u><u>14,477</u></u>
<b>CAPITAL AND RESERVES</b>							
Called up share capital	5			100			100
Profit and loss account				68,805			14,377
<b>SHAREHOLDERS' FUNDS - All Equity</b>				<u><u>68,905</u></u>			<u><u>14,477</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 16 April 2003 and signed on its behalf.

Mrs L Kitchen  
Director

*L. Kitchen*

F H Kitchen  
Director

*F H Kitchen*

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 30 June 2002**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

**1.2 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	20%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20%	straight line

**1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.5 Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

**1.6 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.

**1.7 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.8 Long-term contracts**

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. Full provision is made for losses on all contracts in the year in which they are first foreseen.

# KILOBUILD ROOFING AND CLADDING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 June 2002

### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 July 2001	51,388
Additions	85,712
Disposals	(29,345)
	<u>107,755</u>
At 30 June 2002	
<b>Depreciation</b>	
At 1 July 2001	19,148
Charge for the year	19,219
On disposals	(13,742)
	<u>24,625</u>
At 30 June 2002	
<b>Net book value</b>	
At 30 June 2002	<u>83,130</u>
At 30 June 2001	<u>32,240</u>

### 3. DEBTORS

Debtors include £26,191 (2001 - £24,774) falling due after more than one year.

### 4. CREDITORS

The bank overdraft is secured by a fixed charge over the company's assets.

### 5. SHARE CAPITAL

	2002 £	2001 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 6. TRANSACTIONS WITH DIRECTORS

Included in other debtors is an amount of £6,435 (2001 £6,435) due from Kilobuild Roofing Systems Limited a company in which Mrs L Kitchen is a director and has a fifty percent interest.