

**REGISTRAR  
OF COMPANIES**

**KMC (PEMBROKE) LIMITED**

**Abbreviated Accounts**

**30 June 2002**

**Deloitte & Touche  
Cardiff**



**INDEPENDENT AUDITORS' REPORT TO  
KMC (PEMBROKE) LIMITED PURSUANT TO  
SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 5 together with the financial statements of KMC (Pembroke) Limited prepared under section 226 Companies Act 1985 for the year ended 30 June 2002.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 247, 247A and 249 Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) Companies Act 1985, in respect of the year ended 30 June 2002, and the abbreviated accounts have been properly prepared in accordance with those provisions.

*Deloitte Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Cardiff

Date... *16 December 2002*

**BALANCE SHEET**  
**30 June 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	2	8,580,808	6,438,718
Cash at bank and in hand		208,187	4,819
		<u>8,788,995</u>	<u>6,443,537</u>
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(1,253,408)</u>	<u>(1,615,677)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,535,587	4,827,860
<b>CREDITORS: amounts falling due after more than one year</b>	3	<u>(7,382,702)</u>	<u>(4,816,268)</u>
		<u>152,885</u>	<u>11,592</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	4	13,357	13,357
Profit and loss account		139,528	(1,765)
<b>SHAREHOLDERS' FUNDS</b>		<u>152,885</u>	<u>11,592</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

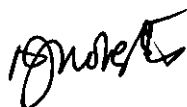
Signed on behalf of the Board of Directors

R J Roberts

Director

Date

16/12/02



## NOTES TO THE BALANCE SHEET

Year ended 30 June 2002

## 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Accounting for PFI contracts**

Where there are agreements which transfer substantially all the risks and rewards associated with ownership to the customer, amounts receivable are classified as amounts receivable under PFI contracts.

Future revenues from the customer will be apportioned between capital repayments, finance income and operating revenue.

Finance income is allocated in order to obtain a constant rate of return over the contract term.

**Turnover**

Turnover represents amounts invoiced in respect of services provided during the year, exclusive of value added tax, and relates to the company's principal activity. Turnover includes finance income of £699,904 (2001 - £nil).

## 2. DEBTORS

Included within debtors are amounts receivable under PFI contracts of £8,398,061 (2001 - £6,090,558) due after more than one year.

## 3. CREDITORS

Included within creditors are bank loans of £7,600,000 (2001 - £5,971,012) secured by a fixed and floating charge over all of the company's assets.

## 4. SHARE CAPITAL

	2002 £	2001 £
<b>Authorised</b>		
13,357 ordinary shares of £1 each	13,357	13,357
<b>Allotted, called up and fully paid</b>		
13,357 ordinary shares of £1 each	13,357	13,357

## 5. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of KMC (Pembroke) Limited is Macob Holdings Limited, a company registered in Wales. The ultimate controlling party is Mr R J Roberts, who owns 100% of the issued share capital of Macob Holdings Limited, which in turn owns 80% of the issued share capital of Macob Projects Limited.

The financial statements of both Macob Holdings Limited and Macob Projects Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.