

Registered number: 7404886

KLEIN & SONS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2014

BAGINSKY COHEN

CHARTERED ACCOUNTANTS

KLEIN & SONS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF KLEIN & SONS LIMITED FOR THE YEAR ENDED 31 OCTOBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Klein & Sons Limited for the year ended 31 October 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Klein & Sons Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Klein & Sons Limited and state those matters that we have agreed to state to the Board of directors of Klein & Sons Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Klein & Sons Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Klein & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Klein & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Klein & Sons Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BAGINSKY COHEN
930 HIGH ROAD
LONDON
N12 9RT

2 March 2015

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible assets	2	23,278	10,991
CURRENT ASSETS			
Debtors		120,392	119,958
Cash at bank and in hand		<u>50,201</u>	<u>14,510</u>
		170,593	134,468
CREDITORS: amounts falling due within one year		<u>(61,355)</u>	<u>(62,839)</u>
NET CURRENT ASSETS		<u>109,238</u>	<u>71,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		132,516	82,620
CREDITORS: amounts falling due after more than one year		(50,000)	-
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(2,066)</u>	<u>(2,198)</u>
NET ASSETS		<u>80,450</u>	<u>80,422</u>
CAPITAL AND RESERVES			
Called up share capital	3	112	112
Share premium account		79,988	79,988
Profit and loss account		<u>350</u>	<u>322</u>
SHAREHOLDERS' FUNDS		<u>80,450</u>	<u>80,422</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 2 March 2015.

A. B. KLEIN
Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

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 in accordance with applicable accounting standards.

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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 under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Tangible fixed assets and depreciation

KLEIN & SONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES (continued)

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:

Motor vehicles	-	25% Reducing Balance
Fixtures and fittings	-	25% Straight Line
Computer equipment	-	25% Straight Line

1.7 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2013	20,053
Additions	<u>16,893</u>
At 31 October 2014	<u>36,946</u>
Depreciation	
At 1 November 2013	9,062
Charge for the year	<u>4,606</u>
At 31 October 2014	<u>13,668</u>
Net book value	
At 31 October 2014	<u><u>23,278</u></u>
At 31 October 2013	<u><u>10,991</u></u>

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
112 Ordinary shares of £1 each	<u><u>112</u></u>	<u><u>112</u></u>