

**REGISTRAR**

**KELVINKIT LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 JULY 2002**



# **KELVINKIT LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

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# **KELVINKIT LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

T Walker  
J Fletcher  
S Earlie

### **Company secretary**

D Gillespie

### **Registered office**

Kelvin House  
87 Calder Street  
Coatbridge ML5 4EY

### **Independent auditors**

Blueprint Audit Limited  
Registered Auditor  
7 Park Quadrant  
Glasgow G3 6BS

### **Accountants**

Tenon Limited  
Accountants and Business Advisers  
7 Park Quadrant  
Glasgow G3 6BS

# **KELVINKIT LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated financial statements on pages 3 to 5, together with the financial statements of the company for the year ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE INDEPENDENT AUDITORS**

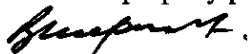
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

#### **BASIS OF 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.



Blueprint Audit Limited  
Registered Auditor  
7 Park Quadrant  
Glasgow G3 6BS

25 February 2003

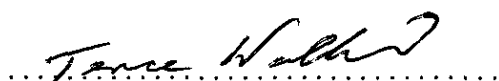
# KELVINKIT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

|  |      | 2002             | 2001             |
|--|------|------------------|------------------|
|  | Note | £                | £                |
| <b>FIXED ASSETS</b>  |      |                  |                  |
| Tangible assets  | 2    | 74,826           | 73,287           |
| <b>CURRENT ASSETS</b>  |      |                  |                  |
| Stock  |      | 178,009          | 195,333          |
| Debtors  |      | 1,168,937        | 554,781          |
|  |      | <u>1,346,946</u> | <u>750,114</u>   |
| <b>CREDITORS: Amounts falling due within one year</b>          | 3    | <u>(849,899)</u> | <u>(347,036)</u> |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>497,047</u>   | <u>403,078</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>571,873</u>   | <u>476,365</u>   |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 3    | <u>(28,114)</u>  | <u>(10,212)</u>  |
|  |      | <u>543,759</u>   | <u>466,153</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>                  |      | <u>(2,835)</u>   | <u>(1,082)</u>   |
| <b>NET ASSETS</b>  |      | <u>540,924</u>   | <u>465,071</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Share capital  | 4    | 515,100          | 440,100          |
| Profit and loss account  |      | <u>25,824</u>    | <u>24,971</u>    |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      | <u>540,924</u>   | <u>465,071</u>   |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of  
the board of directors



T Walker  
Director

The financial statements were approved by the board of directors on 24 February 2003

The notes on pages 4 to 5 form part of these abbreviated financial statements.

# **KELVINKIT LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31 JULY 2002**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Depreciation**

Depreciation is calculated as follows

|                     |   |                                     |
|---------------------|---|-------------------------------------|
| Leasehold Property  | - | 20% straight line/term of the lease |
| Plant and Machinery | - | 25% straight line                   |
| Motor Vehicles      | - | 25% straight line                   |

#### **Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

#### **Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

# KELVINKIT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2002

### 2. FIXED ASSETS

|                       | <b>Tangible<br/>Fixed<br/>Assets</b><br>£ |
|-----------------------|---|
| <b>COST</b>           |   |
| At 1 August 2001      | 119,928                                   |
| Additions             | <u>48,049</u>                             |
| At 31 July 2002       | <u>167,977</u>                            |
| <b>DEPRECIATION</b>   |   |
| At 1 August 2001      | 46,641                                    |
| Charge for year       | <u>46,510</u>                             |
| At 31 July 2002       | <u>93,151</u>                             |
| <b>NET BOOK VALUE</b> |   |
| At 31 July 2002       | <u>74,826</u>                             |
| At 31 July 2001       | <u>73,287</u>                             |

### 3. SECURED DEBT

|                | <b>2002</b><br>£ | <b>2001</b><br>£ |
|----------------|------------------|------------------|
| Bank overdraft | 307,616          | 140,110          |
| H P creditors  | 51,996           | 35,610           |
| Factor's loan  | <u>97,773</u>    | <u>-</u>         |

### 4. SHARE CAPITAL

#### Authorised share capital:

|                                      | <b>2002</b><br>£ | <b>2001</b><br>£ |
|--------------------------------------|------------------|------------------|
| 1,000,000 Ordinary shares of £1 each | <u>1,000,000</u> | <u>1,000,000</u> |

#### Allotted, called up and fully paid:

|  | <b>2002</b><br>£ | <b>2001</b><br>£ |
|--|------------------|------------------|
| Ordinary share capital brought forward | 440,100          | 300,100          |
| Issue of ordinary shares               | <u>75,000</u>    | <u>140,000</u>   |
|  | <u>515,100</u>   | <u>440,100</u>   |

On 26 March 2002 the company issued 75,000 £1 ordinary shares at £1 each. The shares issued in the year do not have voting rights.