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COMPANIES HOUSE **10/06/04**

KELVINKIT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

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KELVINKIT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 JULY 2003

The board of directors	T Walker J Fletcher S Earlie
Company secretary	D F Gillespie
Registered office	Kelvin House 87 Calder Street Coatbridge ML5 4EY
Auditors	Blueprint Audit Limited Registered Auditor 2 Blythswood Square Glasgow G2 4AD
Accountants	Tenon Limited Accountants and Business Advisers 2 Blythswood Square Glasgow G2 4AD

KELVINKIT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of the company for the year ended 31 July 2003 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 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 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 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 Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



Blueprint Audit Limited
Registered Auditor
2 Blythswood Square
Glasgow
G2 4AD

28 May 2004

KELVINKIT LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 JULY 2003**

	Note	2003 £	£	2002 £
Fixed assets				
Tangible assets	2		73,025	74,826
Current assets				
Stock		242,447		178,009
Debtors		1,187,830		1,168,937
		1,430,277		1,346,946
Creditors: Amounts falling due within one year	3	917,246		849,899
Net current assets			513,031	497,047
Total assets less current liabilities			586,056	571,873
Creditors: Amounts falling due after more than one year	3		28,796	28,114
Provisions for liabilities and charges			1,075	2,835
Net assets			556,185	540,924
Capital and reserves				
Share capital	4		515,100	515,100
Profit and loss account			41,085	25,824
Shareholders' funds			556,185	540,924

These abbreviated accounts 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

.....
S Earle
Director

The financial statements were approved by the board of directors on 27 May 2004

KELVINKIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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. Cost is calculated using the first-in, first-out method.

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 on a straight line basis.

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 on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

KELVINKIT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

2. Fixed assets

	Tangible Assets £
Cost	
At 1 August 2002	167,977
Additions	35,185
Disposals	(70,058)
At 31 July 2003	<u>133,104</u>
Depreciation	
At 1 August 2002	93,151
Charge for the year	32,134
On disposals	(65,206)
At 31 July 2003	<u>60,079</u>
Net book value	
At 31 July 2003	<u>73,025</u>
At 31 July 2002	<u>74,826</u>

3. Secured debt

	2003 £	2002 £
Bank overdraft	353,458	307,616
H P creditors	53,632	51,996
Factor's loan	-	97,773
	<u> </u>	<u> </u>

4. Share capital

Authorised share capital:

	2003 £	2002 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>515,100</u>	<u>515,100</u>	<u>515,100</u>	<u>515,100</u>