

KIRBY DEVON LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 1997

Company No. 998717 (England and Wales)



KIRBY DEVON LIMITED

COMPANY INFORMATION

Directors	J. Kirby M. Ellis J.C. Ellis L.E. Ellis
Secretary	J. Kirby
Company Number	998717 (England and Wales)
Registered Office	Elm Tree House Yealmpton South Devon PL8 2JH
Auditors	Morris Gregory Chartered Accountants and Registered Auditors Camden House 2 Grey Street Ashton-under-Lyne OL6 6XF
Bankers	Barclays Bank PLC Business Centre 25 High Street Oldham OL1 3AZ

KIRBY DEVON LIMITED

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The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**ACCOUNTANTS' REPORT
TO THE MEMBERS OF KIRBY DEVON LIMITED**

We have examined, without carrying out an audit, the financial statements for the year ended February 28, 1997 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion

- a) the financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act so far as applicable to the company;
and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year as specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


MORRIS GREGORY
CHARTERED ACCOUNTANTS
ASHTON-UNDER-LYNE

October 17, 1997

ABBREVIATED BALANCE SHEET
AT FEBRUARY 28, 1997

	Notes	1997	1996
		£	£
Tangible fixed assets	2	223,326	240,219
Current assets			
Stocks		25,003	23,157
Debtors		131,139	148,715
Cash at bank and in hand		-	-
		<u>156,142</u>	<u>171,872</u>
Creditors: amounts falling due within one year	3	(134,695)	(163,830)
Net current assets		<u>21,447</u>	<u>8,042</u>
Total assets less current liabilities		<u>244,773</u>	<u>248,261</u>
Creditors: amounts falling due after more than one year		-	-
		<u>£ 244,773</u>	<u>£ 248,261</u>
Capital and reserves			
Called up share capital	4	900	900
Revaluation reserve		52,056	64,913
Profit and loss account		191,817	182,448
Shareholders' funds		<u>£ 244,773</u>	<u>£ 248,261</u>

In the directors' opinion the company was entitled under Section 249A(2) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended February 28, 1997. No member of the company has requested an audit pursuant to Section 249B(2) of the Companies Act 1985.

The directors are responsible for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with its requirements, so far as applicable to the Company.

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on October 17, 1997 and signed on its behalf.

J. KIRBY
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 1997

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

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

Short leasehold buildings	-	25% reducing balance basis
Motor vehicles	-	25% reducing balance basis
Plant etc	-	25% reducing balance basis

Land and buildings held for investment purposes are not depreciated.

1.3 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and 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 represent a constant proportion of the balance of capital repayments outstanding.

1.4 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.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss account.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 1997

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Tangible fixed assets

	<u>Total</u>
	£
Cost or valuation	
At March 1, 1996	302,142
Additions	5,187
Deficit on revaluation	(12,857)
At February 28, 1997	<u>294,472</u>
Being: Cost	125,982
Valuation	168,490
Depreciation	
At March 1, 1996	61,923
Charge for the year	9,223
At February 28, 1997	<u>71,146</u>
Net book values	
At February 28, 1997	£ 223,326
At February 29, 1996	<u>£ 240,219</u>

No depreciation has been provided on the property included at a valuation and held for investment purposes.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 1997**3. Creditors**

Of the creditors £53,156 (1996 : £56,588) is secured.

4. Called up share capital

	<u>1997</u>	<u>1996</u>
Authorised		
Ordinary shares of £1 each	£ 900	£ 900
	<u> </u>	<u> </u>
Allotted		
Ordinary shares of £1 each fully paid	£ 900	£ 900
	<u> </u>	<u> </u>