

KIRBY DEVON LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2001



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
Accountants	Morris Gregory Chartered Accountants County End Business Centre Jackson Street Springhead Oldham OL4 4TZ
Bankers	Barclays Bank PLC Business Centre 25 High Street Oldham OL1 3AZ

KIRBY DEVON LIMITED

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ABBREVIATED BALANCE SHEET
AT FEBRUARY 28, 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Tangible fixed assets	2	208,502	211,972
Current assets			
Stocks		12,000	21,000
Debtors		83,491	66,183
		<u>95,491</u>	<u>87,183</u>
Creditors: amounts falling due within one year	3	(113,545)	(118,087)
Net current liabilities		<u>(18,054)</u>	<u>(30,904)</u>
Total assets less current liabilities		<u>£ 190,448</u>	<u>£ 181,068</u>
Capital and reserves			
Called up share capital	4	900	900
Revaluation reserve		52,056	52,056
Profit and loss account		137,492	128,112
Shareholders' funds		<u>£ 190,448</u>	<u>£ 181,068</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from an audit for the year ended February 28, 2001. 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.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on September 28, 2001 and signed on its behalf.

J. KIRBY
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2001**

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 and machinery	-	25% reducing balance basis and 10% Straight line 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, 2001

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, 2000	297,226
Additions	1,598
Disposals	(600)
At February 28, 2001	<u>298,224</u>
Being: Cost	
Valuation	
Depreciation	
At March 1, 2000	85,254
Charge for the year	4,814
On disposals	(346)
At February 28, 2001	<u>89,722</u>
Net book values	
At February 29, 2000	£ 208,502
	<u> </u>
At February 29, 2000	£ 211,972
	<u> </u>

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

3. Creditors

Of the creditors £62,447 (2000 : £75,491) is secured.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED FEBRUARY 28, 2001

4. Called up share capital

	<u>2001</u>	<u>2000</u>
Authorised		
Ordinary shares of £1 each	£ 900	£ 900
	=====	=====
Allotted		
Ordinary shares of £1 each fully paid	£ 900	£ 900
	=====	=====