

COMPANY REGISTRATION NUMBER 1194032

**K AND T BRAY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 1998**

**GARNERS**  
Chartered Accountants  
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**K AND T BRAY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

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**K AND T BRAY LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 1998**

	1998		1997
	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		7,637	9,756
<b>CURRENT ASSETS</b>			
Stocks	30,819		28,918
Debtors	4,272		4,289
Cash at bank and in hand	641		2,105
	<u>35,732</u>		<u>35,312</u>
<b>CREDITORS: Amounts falling due within one year</b>	<u>(64,033)</u>		<u>(46,353)</u>
<b>NET CURRENT LIABILITIES</b>		(28,301)	(11,041)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(20,664)</u>	<u>(1,285)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		(75,192)	(83,701)
		<u>(95,856)</u>	<u>(84,986)</u>

The balance sheet continues on the following page.  
**The notes on pages 3 to 4 form part of these financial statements.**

**K AND T BRAY LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 DECEMBER 1998**

		1998 £	1997 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100,000	100,000
Profit and loss account		<u>(195,856)</u>	<u>(184,986)</u>
<b>DEFICIENCY</b>		<u>(95,856)</u>	<u>(84,986)</u>

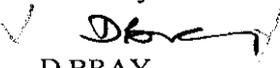
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

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

These financial statements were approved by the directors on the 1 September 1999 and are signed on their behalf by:

  
D BRAY

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

**K AND T BRAY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**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 so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold premises	over remaining life of lease
Equipment	20% on net book value
Furniture & fittings	15% on net book value
Motor Vehicles	25% on net book value

**Stocks**

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

**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.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**K AND T BRAY LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 1998**

**2. FIXED ASSETS**

	<b>Tangible Fixed Assets</b> £
<b>COST</b>	
At 1 January 1998	50,903
Additions	532
Disposals	(12,989)
At 31 December 1998	<u>38,446</u>
<b>DEPRECIATION</b>	
At 1 January 1998	41,147
Charge for year	2,651
On disposals	(12,989)
At 31 December 1998	<u>30,809</u>
<b>NET BOOK VALUE</b>	
At 31 December 1998	<u>7,637</u>
At 31 December 1997	<u>9,756</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

The bank loan and overdraft are personally guaranteed by Mr K.M. and Mrs D. Bray, who are directors.

**4. SHARE CAPITAL**

Authorised share capital:

	1998 £	1997 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100,000</u>	<u>100,000</u>

**5. GOING CONCERN**

Although the company has made further losses during the year to 31 December 1998, the directors consider that the companies activities will continue in the foreseeable future given their continuing support. The directors are continuing to strive to return the company to profitability and to this end have closed the company's warehouse and are negotiating a surrender of the lease.