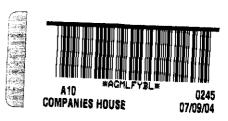
K AND T BRAY LIMITED ABBREVIATED ACCOUNTS 31 DECEMBER 2003



GARNERS

Chartered Accountants
Bermuda House
45 High Street, Hampton Wick
Kingston upon Thames
Surrey KT1 4EH

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	2003		3	2002	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			5,059		5,076
CURRENT ASSETS					
Stocks		5,500		5,975	
Debtors		2,213		3,866	
Cash at bank and in hand		3,044		3,518	
		10,757		13,359	
CREDITORS: Amounts falling due					
within one year		9,995		11,586	
NET CURRENT ASSETS			762		1,773
TOTAL ASSETS LESS CURRENT	LIABILI	TIES	5,821		6,849
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CREDITORS: Amounts falling due	atter		107 170		127 771
more than one year			127,160		136,671
			(121,339)		(129,822)

ABBREVIATED BALANCE SHEET (continued)

31 DECEMBER 2003

	2003		2002
	Note	£	£
CAPITAL AND RESERVES			
Called-up equity share capital	3	100,000	100,000
Profit and loss account		(221,339)	(229,822)
DEFICIENCY		(121,339)	$(\overline{129,822})$

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

These abbreviated accounts were approved by the directors on 15 August 2004 and are signed on their behalf by:

DBRAY

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 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 receivable for goods sold and services provided.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Equipment

20% per annum 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.

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.

2. FIXED ASSETS

FIXED ASSETS	Tangible Assets £
COST	
At 1 January 2003	18,552
Additions	1,215
At 31 December 2003	19,767
DEPRECIATION At 1 January 2003 Charge for year	13,476 1,232
At 31 December 2003 NET BOOK VALUE	14,708
At 31 December 2003	5,059
At 31 December 2002	5,076

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

3. SHARE CAPITAL

Authorised share capital:		2003		2002
100,000 Ordinary shares of £1 each		£ 100,000		£ 100,000
Allotted, called up and fully paid:				
	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

ACCOUNTANTS' REPORT TO THE DIRECTORS OF K AND T BRAY LIMITED

YEAR ENDED 31 DECEMBER 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 December 2003, set out on pages 1 to 4.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bermuda House 45 High Street, Hampton Wick Kingston upon Thames Surrey KT1 4EH

17 August 2004

Chartered Accountants