

Abbreviated Accounts for the Year Ended 28 February 2007

for

Kebrell Nuts & Bolts Ltd

TUESDAY



\*ACBMMVLL\*

A37

18/12/2007

16

COMPANIES HOUSE

Kebrell Nuts & Bolts Ltd

Contents of the Abbreviated Accounts  
for the Year Ended 28 February 2007

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Statement of Total Recognised Gains and Losses	6
Abbreviated Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Abbreviated Accounts	10

Kebrell Nuts & Bolts Ltd

Company Information  
for the Year Ended 28 February 2007

**DIRECTORS**

Mr R Emms  
Mrs S M Emms

**SECRETARY**

Mr G Barrett

**REGISTERED OFFICE**

New Midland Works  
Heath Road  
Darlaston  
West Midlands  
WS10 8XE

**REGISTERED NUMBER**

01475515

**AUDITORS**

Namusti & Co Ltd  
Chartered Certified Accountants  
& Registered Auditors  
131 Lichfield Street  
Walsall  
West Midlands  
WS1 1TA

**ACCOUNTANTS**

PL Methven Accountancy Services  
76 Waltham Way  
Chingford  
London  
E4 8HE

Kebrell Nuts & Bolts Ltd

Report of the Directors  
for the Year Ended 28 February 2007

The directors present their report with the accounts of the company for the year ended 28 February 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of wholesalers of precision nuts and bolts

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

**DIVIDENDS**

No dividends will be distributed for the year ended 28 February 2007

**DIRECTORS**

The directors during the year under review were

Mr R Emms  
Mrs S M Emms

The beneficial interests of the directors holding office on 28 February 2007 in the issued share capital of the company were as follows

	28 2 07	1 3 06
<b>Ordinary £1 shares</b>		
Mr R Emms	1	1
Mrs S M Emms	1	1

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Kebrell Nuts & Bolts Ltd

Report of the Directors  
for the Year Ended 28 February 2007

**AUDITORS**

The auditors, Namusi & Co Ltd, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD**

Director



Date

14 12 07

Report of the Independent Auditors to  
Kebrell Nuts & Bolts Ltd  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to fourteen, together with the financial statements of Kebrell Nuts & Bolts Ltd for the year ended 28 February 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Namusti & Co Ltd  
Chartered Certified Accountants  
& Registered Auditors  
131 Lichfield Street  
Walsall  
West Midlands  
WS1 1TA

Date 17<sup>th</sup> Dec 07

**Kebrell Nuts & Bolts Ltd**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 28 February 2007**

	Notes	28 2 07	28 2 06
		£	£
<b>GROSS PROFIT</b>		1,335,116	1,294,781
Distribution costs		825,556	946,873
Administrative expenses		425,611	413,181
		<u>1,251,167</u>	<u>1,360,054</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	83,949	(65,273)
Interest receivable and similar income		29,735	32,646
		<u>113,684</u>	<u>(32,627)</u>
Interest payable and similar charges	4	34	402
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		113,650	(33,029)
Tax on profit/(loss) on ordinary activities	5	43,121	24,618
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>70,529</u>	<u>(57,647)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

Kebrell Nuts & Bolts Ltd

Statement of Total Recognised Gains and Losses  
for the Year Ended 28 February 2007

	28 2 07 £	28 2 06 £
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	70,529	(57,647)
Revaluation	121,051	-
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>		
<b>RELATING TO THE YEAR</b>	<u>191,580</u>	<u>(57,647)</u>

The notes form part of these abbreviated accounts



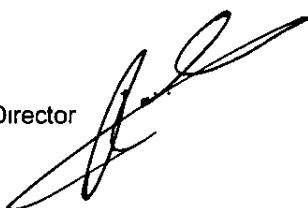
Kebrell Nuts & Bolts Ltd

Abbreviated Balance Sheet  
28 February 2007

	Notes	28 2 07 £	£	28 2 06 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		2,731,427		2,681,618
<b>CURRENT ASSETS</b>					
Stocks	7	762,500		743,569	
Debtors	8	895,491		866,791	
Cash at bank		1,129,794		841,665	
		<u>2,787,785</u>		<u>2,452,025</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,627,338</u>		<u>1,432,142</u>	
<b>NET CURRENT ASSETS</b>			<u>1,160,447</u>		<u>1,019,883</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,891,874		3,701,501
<b>PROVISIONS FOR LIABILITIES</b>	11		<u>18,813</u>		<u>20,020</u>
<b>NET ASSETS</b>			<u><u>3,873,061</u></u>		<u><u>3,681,481</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Revaluation reserve	13		1,708,313		1,587,262
Profit and loss account	13		<u>2,164,746</u>		<u>2,094,217</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>3,873,061</u></u>		<u><u>3,681,481</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 14 12 07 and were signed on its behalf by

Director 

The notes form part of these abbreviated accounts

**Kebrell Nuts & Bolts Ltd**

**Cash Flow Statement**  
**for the Year Ended 28 February 2007**

	Notes	28 2 07		28 2 06	
		£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>	1		313,081		(76,129)
<b>Returns on investments and servicing of finance</b>	2		29,701		32,244
<b>Taxation</b>			(23,573)		54,255
<b>Capital expenditure</b>	2		(11,360)		(24,067)
			<u>307,849</u>		<u>(13,697)</u>
<b>Financing</b>	2		(19,720)		(4,730)
<b>Increase/(Decrease) in cash in the period</b>			<u>288,129</u>		<u>(18,427)</u>

**Reconciliation of net cash flow to movement in net funds**

	3		
Increase/(Decrease) in cash in the period		288,129	(18,427)
Cash outflow from decrease in debt and lease financing		<u>394</u>	<u>4,730</u>
Change in net funds resulting from cash flows		<u>288,523</u>	<u>(13,697)</u>
<b>Movement in net funds in the period</b>		<u>288,523</u>	<u>(13,697)</u>
<b>Net funds at 1 March</b>		<u>841,271</u>	<u>854,968</u>
<b>Net funds at 28 February</b>		<u>1,129,794</u>	<u>841,271</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement  
for the Year Ended 28 February 2007

1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	28 2 07	28 2 06
	£	£
Operating profit/(loss)	83,949	(65,273)
Depreciation charges	77,716	79,009
Loss on disposal of fixed assets	4,886	604
Increase in stocks	(18,931)	(106,666)
Increase in debtors	(15,737)	(944)
Increase in creditors	181,198	17,141
<b>Net cash inflow/(outflow) from operating activities</b>	<b>313,081</b>	<b>(76,129)</b>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	28 2 07	28 2 06
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	29,735	32,646
Interest element of hire purchase payments	(34)	(402)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>29,701</b>	<b>32,244</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(11,360)	(24,067)
<b>Net cash outflow for capital expenditure</b>	<b>(11,360)</b>	<b>(24,067)</b>
<b>Financing</b>		
Capital repayments in year	(394)	(4,730)
Amount withdrawn by directors	(19,326)	-
<b>Net cash outflow from financing</b>	<b>(19,720)</b>	<b>(4,730)</b>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 3 06	Cash flow	At
	£	£	28 2 07
			£
Net cash			
Cash at bank	841,665	288,129	1,129,794
	<u>841,665</u>	<u>288,129</u>	<u>1,129,794</u>
Debt			
Hire purchase	(394)	394	-
	<u>(394)</u>	<u>394</u>	<u>-</u>
<b>Total</b>	<b>841,271</b>	<b>288,523</b>	<b>1,129,794</b>

The notes form part of these abbreviated accounts

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Freehold property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2 STAFF COSTS**

	28 2 07	28 2 06
	£	£
Wages and salaries	604,714	727,937
Other pension costs	1,040	890
	<u>605,754</u>	<u>728,827</u>

The average monthly number of employees during the year was as follows

28 2 07	28 2 06
<u>33</u>	<u>37</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2007

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2006 - operating loss) is stated after charging

	28 2 07	28 2 06
	£	£
Depreciation - owned assets	77,716	79,009
Loss on disposal of fixed assets	4,886	604
Auditors' remuneration	2,500	2,500
	<u>10,400</u>	<u>34,800</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	28 2 07	28 2 06
	£	£
Hire purchase	34	402
	<u>34</u>	<u>402</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	28 2 07	28 2 06
	£	£
Current tax		
UK corporation tax	44,329	4,598
Deferred tax	(1,208)	20,020
Tax on profit/(loss) on ordinary activities	<u>43,121</u>	<u>24,618</u>

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 March 2006	2,558,949	119,779	317,447	157,378	3,153,553
Additions	-	2,250	1,970	7,140	11,360
Disposals	-	-	-	(31,895)	(31,895)
Revaluations	121,051	-	-	-	121,051
At 28 February 2007	<u>2,680,000</u>	<u>122,029</u>	<u>319,417</u>	<u>132,623</u>	<u>3,254,069</u>
<b>DEPRECIATION</b>					
At 1 March 2006	51,179	74,852	226,827	119,077	471,935
Charge for year	53,600	4,718	9,260	10,138	77,716
Eliminated on disposal	-	-	-	(27,009)	(27,009)
At 28 February 2007	<u>104,779</u>	<u>79,570</u>	<u>236,087</u>	<u>102,206</u>	<u>522,642</u>
<b>NET BOOK VALUE</b>					
At 28 February 2007	<u>2,575,221</u>	<u>42,459</u>	<u>83,330</u>	<u>30,417</u>	<u>2,731,427</u>
At 28 February 2006	<u>2,507,770</u>	<u>44,927</u>	<u>90,620</u>	<u>38,301</u>	<u>2,681,618</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2007

6 **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 28 February 2007 is represented by

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1987	1,587,262	-	-	-	1,587,262
Valuation in 2007	121,051	-	-	-	121,051
Cost	971,687	122,029	319,417	132,623	1,545,756
	<u>2,680,000</u>	<u>122,029</u>	<u>319,417</u>	<u>132,623</u>	<u>3,254,069</u>

During the period 19th February 2007 to 8th March 2007 the freehold land and buildings were revalued by Mr C Vowles BSc (Hons) MRICS of Aitchison Rafferty Property Consultants, Waterloo Court, 37 Waterloo Street, Birmingham, B2 5TJ

This company is independent of Kebrell Nuts & Bolts Limited

7 **STOCKS**

	28 2 07 £	28 2 06 £
Closing stock	<u>762,500</u>	<u>743,569</u>

8 **DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28 2 07 £	28 2 06 £
Trade debtors	798,518	796,885
Other debtors	77,647	63,541
Directors' current accounts	19,326	-
Taxation	-	6,365
	<u>895,491</u>	<u>866,791</u>

9 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28 2 07 £	28 2 06 £
Hire purchase contracts (see note 10)	-	394
Trade creditors	1,325,565	1,134,662
Tax	44,329	4,598
VAT	16,169	41,509
PAYE	11,236	12,700
Other creditors	230,039	238,279
	<u>1,627,338</u>	<u>1,432,142</u>

10 **OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	28 2 07 £	28 2 06 £
Net obligations repayable	-	394
Within one year	<u>-</u>	<u>394</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2007

**11 PROVISIONS FOR LIABILITIES**

	28 2 07 £	28 2 06 £
Deferred tax	<u>18,813</u>	<u>20,020</u>
		Deferred tax £
Balance at 1 March 2006		20,020
Movement in year		<u>(1,207)</u>
Balance at 28 February 2007		<u>18,813</u>

**12 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	28 2 07 £	28 2 06 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	28 2 07 £	28 2 06 £
2	Ordinary		<u>2</u>	<u>2</u>

**13 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 March 2006	2,094,217	1,587,262	3,681,479
Profit for the year	70,529		70,529
Revaluation in year	-	121,051	121,051
At 28 February 2007	<u>2,164,746</u>	<u>1,708,313</u>	<u>3,873,059</u>

**14 TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 28 February 2007 and 28 February 2006

	28 2 07 £	28 2 06 £
<b>Mr R Emms and Mrs S M Emms</b>		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	19,326	-
Maximum balance outstanding during year	<u>19,326</u>	<u>-</u>

The loan to the directors was repaid on 23rd November 2007

Kebrell Nuts & Bolts Ltd

Notes to the Abbreviated Accounts - continued  
for the Year Ended 28 February 2007

**15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	28 2 07	28 2 06
	£	£
Profit/(Loss) for the financial year	70,529	(57,647)
Other recognised gains and losses relating to the year (net)	121,051	-
<b>Net addition/(reduction) to shareholders' funds</b>	191,580	(57,647)
Opening shareholders' funds	3,681,481	3,739,128
<b>Closing shareholders' funds</b>	<u>3,873,061</u>	<u>3,681,481</u>