

Abbreviated Accounts for the Year Ended 28 February 2004

for

Kebrell Nuts & Bolts Ltd



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for the Year Ended 28 February 2004

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Kebrell Nuts & Bolts Ltd

Company Information
for the Year Ended 28 February 2004

DIRECTORS:

Mr R Emms
Mrs S Emms

SECRETARY:

Mr G Barrett

REGISTERED OFFICE:

New Midland Works
Heath Road
Darlaston
Wednesbury
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:

P L Methven Accountancy Services
76 Waltham Way
Chingford
London E4 8HE

Report of the Directors
for the Year Ended 28 February 2004

The directors present their report with the accounts of the company for the year ended 28 February 2004.

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 2004.

DIRECTORS

The directors during the year under review were:

Mr R Emms
Mrs S Emms

The beneficial interests of the directors holding office on 28 February 2004 in the issued share capital of the company were as follows:

	28.2.04	1.3.03
Ordinary £1 shares		
Mr R Emms	1	1
Mrs S Emms	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

AUDITORS

The auditors, Namusti & 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: 7th February 2005.

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

We have examined the abbreviated accounts on pages four to eleven, together with the full financial statements of the company for the year ended 28 February 2004 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 accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

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 on pages four to eleven are properly prepared in accordance with that provision.



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

Date: 14th February 2005

Kebrell Nuts & Bolts Ltd

**Abbreviated Profit and Loss Account
for the Year Ended 28 February 2004**

	Notes	28.2.04		28.2.03	
		£	£	£	£
GROSS PROFIT			1,449,936		1,552,377
Distribution costs		247,407		245,753	
Administrative expenses		1,059,591		1,280,723	
			1,306,998		1,526,476
OPERATING PROFIT	3		142,938		25,901
Interest receivable and similar income			31,210		30,241
			174,148		56,142
Interest payable and similar charges	4		560		830
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			173,588		55,312
Tax on profit on ordinary activities	5		46,499		14,901
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			127,089		40,411
Retained profit brought forward			2,052,770		2,012,359
RETAINED PROFIT CARRIED FORWARD			£2,179,859		£2,052,770

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

Abbreviated Balance Sheet
28 February 2004

	Notes	28.2.04		28.2.03	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		2,765,453		2,580,054
CURRENT ASSETS:					
Stocks	7	641,200		860,800	
Debtors	8	1,152,691		929,879	
Cash at bank		802,464		1,165,559	
		2,596,355		2,956,238	
CREDITORS: Amounts falling due within one year	9	1,594,685		1,896,258	
NET CURRENT ASSETS:			1,001,670		1,059,980
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£3,767,123</u>		<u>£3,640,034</u>
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Revaluation reserve	11		1,587,262		1,587,262
Profit and loss account			2,179,859		2,052,770
SHAREHOLDERS' FUNDS:	12		<u>£3,767,123</u>		<u>£3,640,034</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.

ON BEHALF OF THE BOARD:



 - Director

Approved by the Board on 7th February 2005

Kebrell Nuts & Bolts Ltd

Cash Flow Statement
for the Year Ended 28 February 2004

	Notes	28.2.04		28.2.03	
		£	£	£	£
Net cash (outflow)/inflow from operating activities	1		(161,461)		438,549
Returns on investments and servicing of finance	2		30,650		29,411
Taxation			(11,157)		(59,022)
Capital expenditure	2		(221,127)		(20,122)
(Decrease)/Increase in cash in the period			<u>£(363,095)</u>		<u>£388,816</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/Increase in cash in the period			(363,095)		388,816
Cash inflow from increase in debt and lease financing			<u>(10,555)</u>		<u>-</u>
Change in net funds resulting from cash flows			<u>(373,650)</u>		<u>388,816</u>
Movement in net funds in the period			(373,650)		388,816
Net funds at 1 March			<u>1,165,559</u>		<u>776,743</u>
Net funds at 28 February			<u>£791,909</u>		<u>£1,165,559</u>

The notes form part of these abbreviated accounts

Notes to the Cash Flow Statement
for the Year Ended 28 February 2004

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

	28.2.04 £	28.2.03 £
Operating profit	142,938	25,901
Depreciation charges	37,263	40,190
Loss on sale of fixed assets	-	3,743
Profit on sale of fixed assets	(1,535)	-
Decrease in stocks	219,600	251,700
(Increase)/Decrease in debtors	(222,812)	464,345
Decrease in creditors	(336,915)	(347,330)
Net cash (outflow)/inflow from operating activities	(161,461)	438,549

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

	28.2.04 £	28.2.03 £
Returns on investments and servicing of finance		
Interest received	31,210	30,241
Interest paid	(32)	(240)
Interest element of hire purchase or finance lease rentals payments	(528)	(590)
Net cash inflow for returns on investments and servicing of finance	30,650	29,411
Capital expenditure		
Purchase of tangible fixed assets	(234,302)	(36,533)
Sale of tangible fixed assets	13,175	16,411
Net cash outflow for capital expenditure	(221,127)	(20,122)

Notes to the Cash Flow Statement
for the Year Ended 28 February 2004

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.03 £	Cash flow £	At 28.2.04 £
Net cash:			
Cash at bank	1,165,559	(363,095)	802,464
	<u>1,165,559</u>	<u>(363,095)</u>	<u>802,464</u>
Debt:			
Hire purchase			
or finance leases	-	(10,555)	(10,555)
	<u>-</u>	<u>(10,555)</u>	<u>(10,555)</u>
Total	<u>1,165,559</u>	<u>(373,650)</u>	<u>791,909</u>
Analysed in Balance Sheet			
Cash at bank	1,165,559		802,464
Hire purchase			
or finance leases			
within one year	-		(10,555)
	<u>1,165,559</u>		<u>791,909</u>

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2004

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is 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.

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**

	28.2.04	28.2.03
	£	£
Wages and salaries	672,247	929,055
Other pension costs	1,430	1,393
	<u>673,677</u>	<u>930,448</u>

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

28.2.04	28.2.03
35	38
<u>35</u>	<u>38</u>

3. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	28.2.04	28.2.03
	£	£
Hire of plant and machinery	29,203	35,563
Depreciation - owned assets	37,263	40,190
(Profit)/Loss on disposal of fixed assets	(1,535)	3,743
Auditors' remuneration	3,000	4,000
	<u>11,400</u>	<u>230,000</u>

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2004

4. INTEREST PAYABLE AND SIMILAR CHARGES

	28.2.04	28.2.03
	£	£
Interest & penalties	32	240
Hire purchase	528	590
	<u>560</u>	<u>830</u>

5. TAXATION

Analysis of the tax charge

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

	28.2.04	28.2.03
	£	£
Current tax:		
UK corporation tax	46,499	11,157
Prior year underprovision	-	3,744
	<u>46,499</u>	<u>14,901</u>

6. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST:					
At 1 March 2003	2,360,790	99,707	304,536	223,259	2,988,292
Additions	198,158	7,787	2,057	26,300	234,302
Disposals	-	-	-	(46,425)	(46,425)
At 28 February 2004	<u>2,558,948</u>	<u>107,494</u>	<u>306,593</u>	<u>203,134</u>	<u>3,176,169</u>
DEPRECIATION:					
At 1 March 2003	-	60,402	195,816	152,020	408,238
Charge for year	-	4,710	11,077	21,476	37,263
Eliminated on disposals	-	-	-	(34,785)	(34,785)
At 28 February 2004	<u>-</u>	<u>65,112</u>	<u>206,893</u>	<u>138,711</u>	<u>410,716</u>
NET BOOK VALUE:					
At 28 February 2004	<u>2,558,948</u>	<u>42,382</u>	<u>99,700</u>	<u>64,423</u>	<u>2,765,453</u>
At 28 February 2003	<u>2,360,790</u>	<u>39,305</u>	<u>108,720</u>	<u>71,239</u>	<u>2,580,054</u>

7. STOCKS

	28.2.04	28.2.03
	£	£
Stock	<u>641,200</u>	<u>860,800</u>

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2004

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

	28.2.04 £	28.2.03 £
Trade debtors	1,116,335	902,694
Other debtors	36,356	27,185
	<u>1,152,691</u>	<u>929,879</u>

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

	28.2.04 £	28.2.03 £
Trade creditors	1,249,073	1,153,258
Hire purchase	10,555	-
Other creditors	255,774	693,017
V.A.T.	32,784	38,826
Taxation	46,499	11,157
	<u>1,594,685</u>	<u>1,896,258</u>

10. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	28.2.04 £	28.2.03 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.04 £	28.2.03 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

11. **REVALUATION RESERVE**

	28.2.04 £	28.2.03 £
Brought forward	<u>1,587,262</u>	<u>1,587,262</u>

12. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	28.2.04 £	28.2.03 £
Profit for the financial year	<u>127,089</u>	<u>40,411</u>
Net addition to shareholders' funds	127,089	40,411
Opening shareholders' funds	<u>3,640,034</u>	<u>3,599,623</u>
Closing shareholders' funds	<u>3,767,123</u>	<u>3,640,034</u>
Equity interests	<u>3,767,123</u>	<u>3,640,034</u>