

Abbreviated Financial Statements for the Year Ended 31 December 2001

for

Klyne & Klyne Limited



Klyne & Klyne Limited

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for the Year Ended 31 December 2001

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Klyne & Klyne Limited
Company Information
for the Year Ended 31 December 2001

DIRECTORS: Z Klyne
Mrs R Klyne

SECRETARY: Mrs S Farmer

REGISTERED OFFICE: Reedham House
31 King Street West
Manchester
M3 2PJ

REGISTERED NUMBER: 2349548 (England and Wales)

AUDITORS: Freedman Frankl and Taylor
Registered Auditors
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Klyne & Klyne Limited

Report of the Independent Auditors to
Klyne & Klyne Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

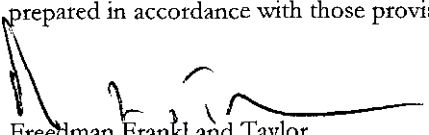
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Freedman Frankl and Taylor
Registered Auditors
Chartered Accountants
Reedham House
31 King Street West
Manchester
M3 2PJ

Dated: 28-10-2002

Klyne & Klyne Limited

Abbreviated Balance Sheet

31 December 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,138,903		195,906
Investments	3		100		100
			<u>3,139,003</u>		<u>196,006</u>
CURRENT ASSETS:					
Stocks		570,364		690,784	
Debtors		744,057		290,402	
Cash at bank and in hand		5,239		3,142	
		<u>1,319,660</u>		<u>984,328</u>	
CREDITORS: Amounts falling due within one year	4	<u>1,638,026</u>		<u>929,760</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(318,366)</u>		<u>54,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,820,637		250,574
CREDITORS: Amounts falling due after more than one year	4		(2,511,300)		(114,113)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(6,399)</u>		<u>(4,643)</u>
			<u>£302,938</u>		<u>£131,818</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			302,838		131,718
SHAREHOLDERS' FUNDS:			<u>£302,938</u>		<u>£131,818</u>

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

ON BEHALF OF THE BOARD:



.....
Z Klyne - DIRECTOR

Approved by the Board on 15.10.02

The notes form part of these financial statements

Klyne & Klyne Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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.

Freehold property	- 2% on cost
Improvements to property	- The period of the lease
Fixtures fittings and equipment	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Amounts payable under operating leases are charged to the profit and loss account in the period in which they are incurred.

Pensions

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

Klyne & Klyne Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2001	355,882
Additions	3,017,761
Disposals	(68,243)
	<u>3,305,400</u>
At 31 December 2001	
DEPRECIATION:	
At 1 January 2001	159,975
Charge for year	48,809
Eliminated on disposals	(42,287)
	<u>166,497</u>
At 31 December 2001	
NET BOOK VALUE:	
At 31 December 2001	<u>3,138,903</u>
At 31 December 2000	<u>195,906</u>

3. FIXED ASSET INVESTMENTS

	<u>£</u>
COST:	
At 1 January 2001	
and 31 December 2001	<u>100</u>
NET BOOK VALUE:	
At 31 December 2001	<u>100</u>
At 31 December 2000	<u>100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Classicluxury Limited
Nature of business: Bakery

	%
Class of shares:	holding
Ordinary	100.00

	2001	2000
	<u>£</u>	<u>£</u>
Aggregate capital and reserves	(260,684)	(111,411)
Loss for the year	<u>(149,273)</u>	<u>(111,511)</u>

Klyne & Klyne Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2001

4. **CREDITORS**

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	280,117	352,029
Bank loans	2,400,000	-
Other creditors	253,191	146,960
Hire purchase	37,687	21,325
	<u>2,970,995</u>	<u>520,314</u>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **TRANSACTIONS WITH DIRECTORS**

The company's overdraft facility up to £300,000 is secured by the personal guarantees given by the director Z Klyne.

The company's bank loan up to £500,000 plus interest is secured by the personal guarantees given by Mr and Mrs Klyne.

During the year, the company sold a motor vehicle for £8,000 to Mr Z Klyne.