

Abbreviated Financial Statements for the Year Ended 31 December 2000

for

Klyne & Klyne Limited



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Klyne & Klyne Limited

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for the Year Ended 31 December 2000

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Klyne & Klyne Limited

Company Information  
for the Year Ended 31 December 2000

**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 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 2000 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 Frankland and Taylor

Registered Auditors

Chartered Accountants

Reedham House

31 King Street West

Manchester

M3 2P1

Dated: 25.10.01

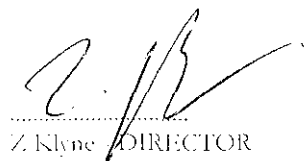
**Klyne & Klyne Limited**

**Abbreviated Balance Sheet**  
**31 December 2000**

		2000		1999	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		195,906		190,859
Investments	3		100		10,211
			<u>196,006</u>		<u>201,070</u>
<b>CURRENT ASSETS:</b>					
Stocks		690,784		453,079	
Debtors		290,402		329,444	
Cash at bank and in hand		3,142		5,090	
		<u>984,328</u>		<u>787,613</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>929,760</u>		<u>691,918</u>	
<b>NET CURRENT ASSETS:</b>			<u>54,568</u>		<u>95,695</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			250,574		296,765
<b>CREDITORS: Amounts falling due after more than one year</b>	4		(114,113)		(118,562)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>			<u>(4,643)</u>		<u>(5,118)</u>
			<u>£131,818</u>		<u>£173,085</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		100		100
Profit and loss account			<u>131,718</u>		<u>172,985</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£131,818</u>		<u>£173,085</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 25.10.01.

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2000**

**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.

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 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 2000	303,540
Additions	52,341
	<hr/>
At 31 December 2000	355,881
	<hr/>
<b>DEPRECIATION:</b>	
At 1 January 2000	112,681
Charge for year	47,294
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At 31 December 2000	159,975
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2000	195,906
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At 31 December 1999	190,859
	<hr/>

3. FIXED ASSET INVESTMENTS

	£
<b>COST:</b>	
At 1 January 2000	10,211
Additions	10,350
Disposals	(20,461)
	<hr/>
At 31 December 2000	100
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 December 2000	100
	<hr/>
At 31 December 1999	10,211
	<hr/>

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

	2000
	£
Aggregate capital and reserves	(111,411)
Loss for the year	(111,511)
	<hr/>

**Klyne & Klyne Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 2000**

4. **CREDITORS**

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	352,029	198,827
Other creditors	146,960	106,926
	<u>498,989</u>	<u>305,753</u>

5. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 December 2000:

	£
<b>Z Klyne</b>	
Balance outstanding at start of year	2,322
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>2,682</u>
 <b>Mrs R Klyne</b>	
Balance outstanding at start of year	2,323
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>2,682</u>

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