

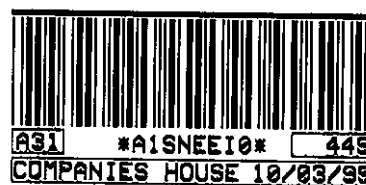
KIMBERLEY GULF LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 1998

Company Number:

2439464 (ENGLAND & WALES)



Kimberley Gulf Limited

Reports and financial statements

For the year ended 30 November 1998

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Kimberley Gulf Limited
Abbreviated Balance Sheet
at 30 November 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>Fixed assets</u>			
Intangible Assets	2	16,851	16,851
Tangible Assets	3	13,813	10,203
		<hr/>	<hr/>
		30,664	27,054
<u>Current assets</u>			
Stocks		7,979	10,764
Debtors		44,827	34,601
Cash at bank and in hand		93	94
		<hr/>	<hr/>
		52,899	45,459
<u>Creditors</u>			
Amounts falling due within one year		60,189	49,811
		<hr/>	<hr/>
<u>Net current liabilities</u>		(7,290)	(4,352)
<u>Total assets less current liabilities</u>		<hr/>	<hr/>
		23,374	22,702
<u>Creditors</u>			
Amounts falling due after more than one year		(4,014)	(825)
		<hr/>	<hr/>
<u>Net assets</u>		<hr/>	<hr/>
		£19,360	£21,877
<u>Capital and reserves</u>			
Called up share capital	4	2	2
Profit and loss account		19,358	21,875
		<hr/>	<hr/>
Shareholders' funds		<hr/>	<hr/>
		£19,360	£21,877
		<hr/>	<hr/>

Kimberley Gulf Limited

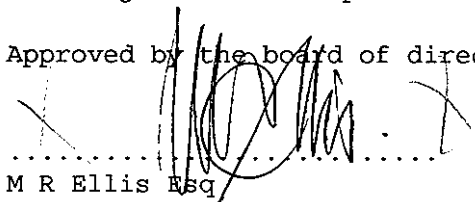
Abbreviated Balance Sheet (Continued)

at 30 November 1998

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 5 March 1999 and signed on its behalf.


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M R Ellis Esq

The annexed notes form part of these financial statements.

Kimberley Gulf Limited

Notes to the financial statements

for the Year Ended 30 November 1998

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises of the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and Machinery	20% reducing balance basis
Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	20% reducing balance basis

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Intangible fixed assets

	<u>Total</u> <u>£</u>
Cost:	
At 1 December 1997	16,851
	<hr/>
At 30 November 1998	16,851
	<hr/>
Amortisation:	
	<hr/>
At 30 November 1998	-
	<hr/>
Net book value:	
At 30 November 1998	£16,851
	<hr/>
At 1 December 1997	£16,851
	<hr/>

Kimberley Gulf Limited

Notes to the financial statements (Continued)

for the Year Ended 30 November 1998

3. Tangible fixed assets

	<u>Total</u> £
Cost:	
At 1 December 1997	29,834
Additions	8,500
Disposals	(850)
	<hr/>
At 30 November 1998	37,484
	<hr/>
Depreciation:	
At 1 December 1997	19,631
Charge for the year	4,412
Eliminated on disposal	(372)
	<hr/>
At 30 November 1998	23,671
	<hr/>
Net book value:	
At 30 November 1998	£13,813
	<hr/>
At 1 December 1997	£10,203
	<hr/>

4. Share capital

	<u>1998</u> £	<u>1997</u> £
<u>Authorised</u>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

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