

KRAMARK GAUGE & TOOL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1994

Registered number: 2705005

McGLONE FRANKLIN
ACCOUNTANTS
Coventry



KRAMARK GAUGE & TOOL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1994

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

KRAMARK GAUGE & TOOL LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to the directors of Kramark Gauge & Tool Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 3 together with the full financial statements of Kramark Gauge & Tool Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 28th February 1995 we reported, as auditors of Kramark Gauge & Tool Limited , to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

continued

KRAMARK GAUGE & TOOL LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to the directors of Kramark Gauge & Tool Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



McGlone Franklin
Registered Auditors

Coventry
28th February 1995

KRAMARK GAUGE & TOOL LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		39,339		41,910
Current assets					
Stocks			13,824		18,173
Debtors			150,241		111,161
Cash at bank and in hand			50,093		19,523
			<u>214,158</u>		<u>148,857</u>
Creditors: amounts falling due within one year			<u>(223,681)</u>		<u>(151,468)</u>
Net current liabilities			(9,523)		(2,611)
Total assets less current liabilities			<u>29,816</u>		<u>39,299</u>
Creditors: amounts falling due after more than one year	3		<u>(34,033)</u>		<u>(39,604)</u>
			<u>(4,217)</u>		<u>(305)</u>
Capital and reserves					
Called up share capital	4		250		250
Profit and loss account			<u>(4,467)</u>		<u>(555)</u>
			<u>(4,217)</u>		<u>(305)</u>

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 28th February 1995.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

M.S.J. McGuire



Director

KRAMARK GAUGE & TOOL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Going concern

These financial statements have been prepared on a going concern basis. Although the balance sheet shows net liabilities of £4,217 the amount relating to the directors current accounts included in current liabilities was £113,883. We are therefore satisfied that the company is a going concern.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15%
Motor vehicles	25%
Fixtures and fittings	15%

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

KRAMARK GAUGE & TOOL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
31st December 1993	55,026
Additions	5,114
31st December 1994	<u>60,140</u>
Depreciation	
31st December 1993	13,116
Charge for year	7,685
31st December 1994	<u>20,801</u>
Net book amount	
31st December 1994	<u>39,339</u>
31st December 1993	<u>41,910</u>

3 Creditors: amounts falling due after more than one year

	1994 £	1993 £
The following amounts are included in creditors falling due after more than one year:		
Due wholly or in part by instalments after five years		
Bank loan	<u>34,033</u>	<u>39,604</u>
The aggregate amount of instalments due after five years is as follows:		
Bank loan	9,187	16,968
Secured creditors		
Small company secured creditors	<u>40,065</u>	<u>44,063</u>

KRAMARK GAUGE & TOOL LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

4 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	250	250	250	250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Directors' interests and loans

During the year the company paid rent to its directors for the rent of the premises from which it trades. During the year the amount paid was £26,000 (1993 £18,000)