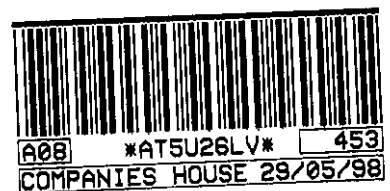


KRAMARK GAUGE & TOOL LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
31ST DECEMBER 1997

Registered number: 2705005

McGLONE FRANKLIN  
CHARTERED CERTIFIED ACCOUNTANTS  
Coventry



**KRAMARK GAUGE & TOOL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31st December 1997**

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**KRAMARK GAUGE & TOOL LIMITED**

**Auditors' report to  
Kramark Gauge & Tool Limited  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 1997 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.

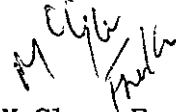
**Basis of opinion**

We have carried out the procedures we considered 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 does 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 2 to 4 are properly prepared in accordance with those provisions.

Eagle House  
14 Queens Rd  
Coventry  
11th March 1998

  
McGlone Franklin  
Registered Auditors  
Chartered Certified Accountants

## KRAMARK GAUGE &amp; TOOL LIMITED

## ABBREVIATED BALANCE SHEET

at 31st December 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	2		136,336		91,672
<b>Current assets</b>					
Stocks		131,629		7,986	
Debtors		269,310		149,939	
Cash at bank and in hand		74,039		85,606	
			<u>474,978</u>	<u>243,531</u>	
<b>Creditors: amounts falling due within one year</b>			<u>(584,617)</u>	<u>(328,799)</u>	
<b>Net current liabilities</b>			<u>(109,639)</u>	<u>(85,268)</u>	
<b>Total assets less current liabilities</b>			<u>26,697</u>	<u>6,404</u>	
<b>Capital and reserves</b>					
Called up share capital	3		250		250
Profit and loss account			26,447		6,154
<b>Total shareholders' funds</b>			<u>26,697</u>	<u>6,404</u>	

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 11th March 1998 and signed on its behalf by:



M.S.J. McGuire  
Director

## KRAMARK GAUGE &amp; TOOL LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

**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 qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**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%
Goodwill	100%

**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.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**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 &amp; TOOL LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1997

## 2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st January 1997	3,000	132,629	135,629
Additions	-	74,627	74,627
Disposals	-	(6,675)	(6,675)
31st December 1997	<u>3,000</u>	<u>200,581</u>	<u>203,581</u>
Depreciation			
1st January 1997	3,000	40,957	43,957
Charge for year	-	25,555	25,555
Disposals	-	(2,267)	(2,267)
31st December 1997	<u>3,000</u>	<u>64,245</u>	<u>67,245</u>
Net book amount			
31st December 1997	<u>-</u>	<u>136,336</u>	<u>136,336</u>
1st January 1997	<u>-</u>	<u>91,672</u>	<u>91,672</u>

## 3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary £1 shares	<u>250</u>	<u>250</u>	<u>250</u>	<u>250</u>

## 4 Directors' interests and loans

During the year the company paid rent to the directors in respect of the premises from which the company trades. The rent amounted to £24,000 (1996 - £24,000) and represents a fair market price.