

Richard Atkinson

& CO

Chartered Accountants

K & B Europe Limited

Registration number 3285714

Abbreviated accounts

for the year ended 31st December 2006



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Richard Atkinson & Co is the trading name of Richard Atkinson & Co (Accountants) Ltd
Registered Office 21A Newland Lincoln, Company Number 4439173 incorporated in England and Wales

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K & B Europe Limited

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 7

K & B Europe Limited

Accountants' report to the Board of Directors on the unaudited financial statements of K & B Europe Limited

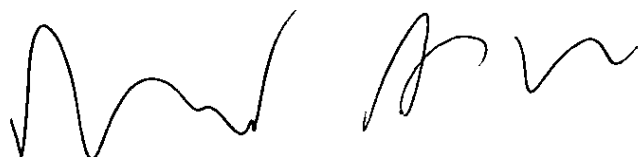
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company, which comprise the balance sheet and the related notes, from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Richard Atkinson & Co
Chartered Accountants

21A Newland
Lincoln
LN1 1XP

15th August 2007

K & B Europe Limited

Abbreviated balance sheet as at 31st December 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		52,626		64,911
Investments	2		25,000		25,000
			<u>77,626</u>		<u>89,911</u>
Current assets					
Debtors		73,199		62,539	
Cash at bank and in hand		29,195		24,724	
		<u>102,394</u>		<u>87,263</u>	
Creditors: amounts falling due within one year	3	<u>(52,733)</u>		<u>(56,880)</u>	
Net current assets			<u>49,661</u>		<u>30,383</u>
Total assets less current liabilities			127,287		120,294
Creditors: amounts falling due after more than one year	4		<u>(12,045)</u>		<u>(27,965)</u>
Net assets			<u><u>115,242</u></u>		<u><u>92,329</u></u>
Capital and reserves					
Called up share capital	5		50,000		50,000
Profit and loss account			65,242		42,329
Shareholders' funds			<u><u>115,242</u></u>		<u><u>92,329</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 7 form an integral part of these financial statements.

K & B Europe Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31st December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31st December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of 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 the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board on 15th August 2007 and signed on its behalf by

K L Gilbert
Director



The notes on pages 4 to 7 form an integral part of these financial statements.

K & B Europe Limited

Notes to the abbreviated financial statements for the year ended 31st December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

K & B Europe Limited

Notes to the abbreviated financial statements for the year ended 31st December 2006

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts

K & B Europe Limited

Notes to the abbreviated financial statements for the year ended 31st December 2006

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1st January 2006	106,390	25,000	131,390
Additions	4,235	-	4,235
At 31st December 2006	<u>110,625</u>	<u>25,000</u>	<u>135,625</u>
Depreciation and Provision for diminution in value			
At 1st January 2006	41,479	-	41,479
Charge for year	16,520	-	16,520
At 31st December 2006	<u>57,999</u>	<u>-</u>	<u>57,999</u>
Net book values			
At 31st December 2006	<u>52,626</u>	<u>25,000</u>	<u>77,626</u>
At 31st December 2005	<u>64,911</u>	<u>25,000</u>	<u>89,911</u>

2.1. Investment details	2006 £	2005 £
Subsidiary undertaking	<u>25,000</u>	<u>25,000</u>

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
K & B Machine Tool Services Ltd	England and Wales	Sale installation and servicing of machine tools	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
K & B Machine Tool Services Ltd	29,079	(12,224)

K & B Europe Limited

Notes to the abbreviated financial statements for the year ended 31st December 2006

3. Creditors: amounts falling due within one year	2006	2005
	£	£
Creditors include the following		
Secured creditors	<u>17,015</u>	<u>18,307</u>
4. Creditors: amounts falling due after more than one year	2006	2005
	£	£
Creditors include the following		
Secured creditors	<u>12,045</u>	<u>27,965</u>
5. Share capital	2006	2005
	£	£
Authorised		
25,000 Ordinary class A shares of £1 each	25,000	25,000
25,000 Ordinary class B shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
25,000 Ordinary class A shares of £1 each	25,000	25,000
25,000 Ordinary class B shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Equity shares		
25,000 Ordinary class A shares of £1 each	25,000	25,000
25,000 Ordinary class B shares of £1 each	25,000	25,000
	<u>50,000</u>	<u>50,000</u>