

Registered number
4679704

KIPFERL LIMITED

Abbreviated Accounts

For the period from 26 February 2003 to 31 July 2004

AG Kakouris
Chartered Certified Accountants



KIPFERL LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of KIPFERL LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 July 2004, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



AG Kakouris
Chartered Certified Accountants

43, Blackstock Road
London
N4 2JF

15 December 2004

KIPFERL LIMITED
Abbreviated Balance Sheet
as at 31 July 2004

	Notes	2004 £
Fixed assets		
Tangible assets	2	28,935
Current assets		
Stocks		3,755
Debtors		5,275
Cash at bank and in hand		2,514
		<u>11,544</u>
Creditors: amounts falling due within one year		(3,204)
Net current assets		<u>8,340</u>
Total assets less current liabilities		<u>37,275</u>
Creditors: amounts falling due after more than one year		(37,300)
Net liabilities		<u>(25)</u>
Capital and reserves		
Called up share capital	3	10,250
Profit and loss account		(10,275)
Shareholders' funds		<u>(25)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the board on 15 December 2004 and signed on its behalf by:


Christian Malnig
Director

KIPFERL LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 July 2004

1 Accounting policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% on the reducing balance method
Leasehold premises	over the lease term

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

KIPFERL LIMITED**Notes to the Abbreviated Accounts
for the period ended 31 July 2004****Going Concern**

The accounts have been prepared on a going concern basis. The company meets its day to day working capital requirements through the financial support of the director. The director considers, that he will continue to give this financial support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

2 Tangible fixed assets **£****Cost**

Additions 33,079

At 31 July 2004 33,079

Depreciation

Charge for the period 4,144

At 31 July 2004 4,144

Net book value

At 31 July 2004 28,935

3 Share capital **2004**
£

Authorised:

Ordinary shares of £1 each 10,250

2004
No **2004**
£

Allotted, called up and fully paid:

Ordinary shares of £1 each 10,250 10,250

4 Transactions with directors

Included in other creditors within one year was a total amount of £30,402 owed to the directors, Mr C Malign and Ms K Lloyd-Thomas of £22,902 and £7,500 respectively.