

Revised

KILOH ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 1995

Registered No. SC147127



KILOH ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 1995

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**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
KILOH ASSOCIATES LIMITED
FOR THE PURPOSE OF SECTION 249A(2) OF
THE COMPANIES ACT 1985**

In accordance with Section 242(1) of the Companies Act 1985, as amended by Section 249E(2)(b), the following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) in respect of the company's financial statements, from which the abbreviated accounts set out on pages 2 to 6 have been prepared.

We report on the financial statements for the period ended 31 March 1995 set out on pages 4 to 10. These financial statements have not been audited.

Respective responsibilities of directors and reporting accountants

As described on page 6 the company's directors are responsible for the preparation of the financial statements and they believe that the company is exempt from audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


PANNELL KERR FORSTER

Chartered Accountants
Reporting Accountants

GLASGOW

6/11/95

KILOH ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1995

		1995	
FIXED ASSETS	Notes	£	£
Tangible assets	2		50,812
CURRENT ASSETS			
Debtors		<u>33,106</u>	
		33,106	
CREDITORS - Amounts falling due within one period	3	<u>(74,515)</u>	
NET CURRENT LIABILITIES			<u>(41,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,403
CREDITORS - Amounts falling due after more than one period	3		<u>(8,931)</u>
NET ASSETS			472

KILOH ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1995

CAPITAL AND RESERVES

Called up share capital 4
Profit and loss account

1995

£

100

372

SHAREHOLDERS' FUNDS


472

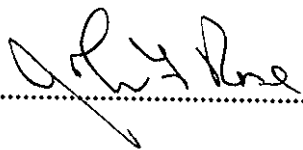
The company is entitled to the exemption from audit conferred by subsection (2) of the Section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these financial statements has been deposited under Section 249B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial period and of its profit for the financial period and which comply with the provisions of the Act applicable to small companies.

We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the Board On.....27th October 1995

.......... Director

.......... Director

KILOH ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 March 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on pages 2 to 6 are prepared under the historical cost convention.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following annual rates:

Motor vehicles	25%
Fixtures and fittings	10%

(c) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(d) Government grants

Government grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the estimated useful life of an asset.

Other grants of a revenue nature are released to revenue over the life of the project to which they relate.

(e) Leasing and hire purchase obligations

Assets acquired under finance leases and hire purchase contracts are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account evenly over the period of the agreement.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements as incurred.

(f) Pension costs

The company operates a defined contribution scheme providing benefits for employees additional to those from the state. The pension cost charge represents contributions payable by the company to the fund in respect of the period.

(g) Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is probable that a liability will crystallise.

KILOH ASSOCIATES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 1995

2 FIXED ASSETS - TANGIBLE

The movement on these accounts during the period was as follows:

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
Additions	33,502	35,980	69,482
Disposals	<u>-</u>	<u>(8,436)</u>	<u>(8,436)</u>
At 31 March 1995	<u>33,502</u>	<u>27,544</u>	<u>61,046</u>
Accumulated Depreciation			
Charge	<u>3,348</u>	<u>6,886</u>	<u>10,234</u>
At 31 March 1995	<u>3,348</u>	<u>6,886</u>	<u>10,234</u>
Net Book Amount			
At 31 March 1995	<u>30,154</u>	<u>20,658</u>	<u>50,812</u>

The net book amount of motor vehicles included £18,048 in respect of assets held under hire purchase contracts. Depreciation charged in the period on those assets amounted to £6,016.

	Amounts falling due within one year 1995 £	Amounts falling due after more than one year 1995 £
3 CREDITORS		
Creditors comprised:		
Bank overdraft	1,349	-
Trade creditors	3,423	-
Corporation tax	1,817	-
Proposed dividend	5,000	-
Other creditors	<u>62,926</u>	<u>8,931</u>
	<u>74,515</u>	<u>8,931</u>

The bank overdraft is secured.

Other creditors include hire purchase instalments of £7,212 due within one year and £8,931 due after more than one year.

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NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD ENDED 31 MARCH 1995

4 CALLED UP SHARE CAPITAL

Called up share capital comprised, allotted, called up and fully paid ordinary shares of £1 each. The authorised share capital was £100 divided into 100 ordinary shares of £1 each.

The company issued two ordinary shares of £1 each on 25 October 1993 and a further 98 ordinary shares of £1 each at par value for cash on 1 November 1993 to provide a capital base.