ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002



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KEPVALE LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

KEPVALE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

		2002		2001	. <u>-</u>
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		106		211
Current assets					
Cash at bank and in hand		29		69	
Creditors: amounts falling due within one year	1	(5,405)		(5,168)	
Net current liabilities			(5,376)		(5,099)
Total assets less current liabilities			(5,270)		(4,888)
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(5,272)		(4,890)
Shareholders' funds - equity interest	ts		(5,270)		(4,888)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 31 July 2002

S P Meigh Director

KEPVALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

Over 5 Years

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

			Tangible assets £
	Cost		
	At 1 June 2001 & at 31 May 2002		2,878
	Depreciation		
	At 1 June 2001		2,667
	Charge for the year		105
	At 31 May 2002		2,772
	Net book value		
	At 31 May 2002		106
	At 31 May 2001		211
3	Share capital	2002 £	2001 £
	Authorised	-	~
	100 Ordinary shares of £ 1 each	100	100
	,	=======	
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
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