

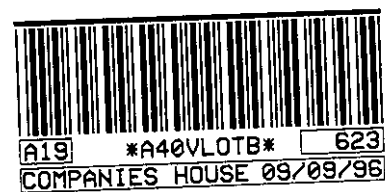
Reg

Kepvale Limited

Abbreviated Accounts

for the year ended 31 May 1996

Registration number 1313065



Kepvale Limited
Abbreviated Balance Sheet
as at 31 May 1996

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	2	11,069	13,425
Current assets			
Debtors		1,369	2,770
Cash at bank and in hand		<u>1,623</u>	<u>401</u>
		2,992	3,171
Creditors: amounts falling due within one year		<u>(4,241)</u>	<u>(4,770)</u>
Net current liabilities		(1,249)	(1,599)
Total assets less current liabilities		9,820	11,826
Creditors: amounts falling due after more than one year		<u>(9,335)</u>	<u>(11,390)</u>
		485	436
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		483	434
		<u>485</u>	<u>436</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:

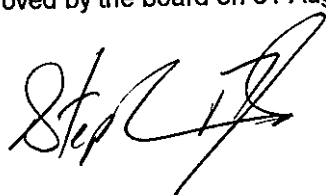
- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial 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 directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

S P Meigh
Director

Approved by the board on 31 August 1996



Kepvale Limited
Notes to the Abbreviated Accounts
at 31 May 1996

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 to 15 years

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

No material differences exist at 31 May 1996.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Kepvale Limited
Notes to the Abbreviated Accounts
at 31 May 1996

2 Tangible fixed assets £

Cost	
At 1 June 1995	18,635
	<hr/>
At 31 May 1996	18,635
Depreciation	
At 1 June 1995	5,210
Charge for the year	2,356
	<hr/>
At 31 May 1996	7,566
Net book value	
At 31 May 1996	<hr/> 11,069
	<hr/>
At 31 May 1995	13,425

3 Share capital

			1996 £	1995 £
Authorised:				
Ordinary shares of £1 each			<hr/> 100	<hr/> 100
	1996 No	1995 No	1996 £	1995 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<hr/> 2	<hr/> 2	<hr/> 2	<hr/> 2