

Reg

1313065

**KEPVALE LIMITED  
REPORT AND ACCOUNTS**

**31 MAY 1995**

**HALL BETT FINANCIAL MANAGEMENT LIMITED  
PO BOX 466  
HIGH WYCOMBE  
HP15 6XJ**



**KEPVALE LIMITED**  
**REPORT OF THE DIRECTOR**

The Director has pleasure in presenting the report and accounts for the year ended 31 May 1995.

**RESULTS AND DIVIDENDS**

The result for the year is shown on page three. The director recommends the payment of a dividend as detailed in the notes to the accounts.

**REVIEW OF THE BUSINESS**

The principal activity is that of contract draughtsmen.

**FIXED ASSETS**

The movements in the fixed assets during the year are set out in the Notes to the Accounts.

**CLOSE COMPANY PROVISION**

The company is a close company under section 414 of the Income and Corporation Taxes Act 1988.

**DIRECTOR AND INTERESTS**

The Director of the Company who has held office during the year and the respective shareholdings are as follows:-

£1 Ordinary Shares

S P Meigh

1

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**KEPVALE LIMITED**

**DIRECTOR'S REPORT continued**

**AUDIT**

The company has taken advantage of the Audit exemption as provided by the Companies Act 1985 (Audit exemption) Regulations 1994 as set out on the balance sheet.

On behalf of the Board



Mrs S W Meigh  
Secretary

30<sup>th</sup> July 95

**Company registered number : 1313065**

**Company registered office : 81 Watchet Lane, Holmer Green, Bucks, HP15 6UF.**

**KEPVALE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED :**  
**31-May-95**

	Note	1995 £	1994 £
TURNOVER	AP	35373	34394
(continuing operations)			
Cost of sales		0	0
GROSS PROFIT		<u>35373</u>	<u>34394</u>
Administration expenses		28519	25487
OPERATING PROFIT/(LOSS)	(continuing operations)	<u>6854</u>	<u>8907</u>
Other operating income		8	1
		<u>6862</u>	<u>8908</u>
Interest payable & similar charges	1	1733	1319
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	2	<u>5129</u>	<u>7589</u>
Tax on ordinary activities	4	842	1897
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAX		<u>4287</u>	<u>5692</u>
Dividend	5	4000	5900
TRANSFERRED TO/(FROM) RESERVES		<u><u>287</u></u>	<u><u>-208</u></u>
<b>STATEMENT OF RETAINED PROFITS</b>			
As at 1 June		147	355
Retained profit/(loss) for year		287	-208
At 31 May		<u><u>434</u></u>	<u><u>147</u></u>

The only recognised gain or loss is the gain for the year.

The notes on pages 5 to 8 form part of these accounts

**KEPVALE LIMITED**  
**BALANCE SHEET**  
31-May-95

	Note	£	1995	£	£	1994	£
<b>FIXED ASSETS</b>							
Tangible assets	AP,6			13425		10560	
				<u>13425</u>		<u>10560</u>	
<b>CURRENT ASSETS</b>							
Cash at bank and in hand		401			0		
Debtors	7	<u>2770</u>			<u>5326</u>		
		3171			5326		
<b>CREDITORS :</b>							
Amounts falling due within one year	8	<u>7651</u>			<u>8858</u>		
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				<u>-4480</u>		<u>-3532</u>	
				8945		7028	
Creditors falling due after one year	9			8509		6879	
				<u>436</u>		<u>149</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	10			2		2	
Profit and loss account				434		147	
				<u>436</u>		<u>149</u>	

The company is entitled to exemption from audit in accordance with the provisions Sec. 249A(1) of the Companies Act 1985 (Audit Exemption) Regulations 1994.

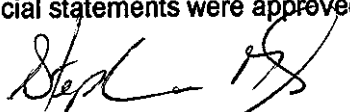
The Director can confirm that no member has requested an audit under the provisions of Sec. 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility under Sec. 221 of the Companies Act 1985 to keep proper accounting records and to prepare accounts which give a true and fair view and state the loss for the year in accordance with the provisions of Sec.226 of the Companies Act 1985.

The financial statements were approved on :

30 Jul-95

Director :

 (S Meigh)

The notes on pages 5 to 8 form part of these accounts

**KEPVALE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MAY 1995**

**ACCOUNTING POLICIES**

Basis of Accounting

These accounts have been prepared in compliance with the provisions of the Companies Act 1985 and take account of Statements of Standard Accounting Practice. The accounts have been prepared under the historical cost basis of accounting.

Depreciation

Tangible fixed assets have been depreciated at rates calculated to write off their cost evenly over their expected useful lives as follows:-

	<u>Method</u>	<u>Depreciation rate</u>
Motor vehicles	reducing balance	25%
Equipment	reducing balance	25%

Cash flow statement

The company has taken advantage of FRS 1 which gives certain companies exemption from preparing a cash flow statement.

Deferred tax

Deferred tax in respect of accelerated capital allowances and other timing differences is not provided under the liability method unless such timing differences are expected, with reasonable probability, to arise in the foreseeable future.

Turnover

Turnover represents the total amount receivable in the ordinary course of business, after deducting credit notes issued, and is stated net of Value Added Tax.

Assets held under finance leases

Plant, equipment, and motor vehicles held under finance leases which transfer the risks and rewards of ownership to the lessee are capitalised in accordance with Statement of Standard Accounting Practice 21. These assets are depreciated over their estimated useful lives. The interest element of lease charges paid in the year is charged to the profit and loss account.

**KEPVALE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

31-May-95		1995 £	1994 £
<b>1</b>	<b>INTEREST PAYABLE &amp; SIMILAR CHARGES</b>		
	On bank overdraft	1195	1227
	On lease purchase agreement	538	92
		<u>1733</u>	<u>1319</u>
<b>2</b>	<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>		
	Depreciation	3585	288
	Director's emoluments	12330	14253
		<u></u>	<u></u>
<b>3</b>	<b>STAFF COSTS (excluding director)</b>		
	Wages and salaries	2857	2777
	Social security costs	735	1470
		<u>3592</u>	<u>4247</u>
	Average number of employees :		
	Administration	<u>1</u>	<u>1</u>
<b>4</b>	<b>TAX ON PROFIT/(LOSS) ORDINARY ACTIVITIES</b>		
	Charge based on tax adjusted profit for year	1279	1477
	Adjustment relating to previous year	-437	420
		<u>842</u>	<u>1897</u>
<b>5</b>	<b>DIVIDEND</b>		
	Dividend amounting to £2,000 per share	<u>4000</u>	<u>5900</u>

**KEPVALE LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

(continued)

31-May-95

**6 TANGIBLE FIXED ASSETS**

	Motor Vehicles £	Office Equip. £	Total £
Cost :			
At 1 June	11726	2409	14135
Additions	8700	0	8700
Disposals	-4200	0	-4200
At 31 May	<u>16226</u>	<u>2409</u>	<u>18635</u>
Accumulated depreciation :			
At 1 June	2021	1554	3575
Disposals	-1840	0	-1840
Charge for year	3261	214	3475
At 31 May	<u>3442</u>	<u>1768</u>	<u>5210</u>
Net book value :			
At 31 May 1995	<u>12784</u>	<u>641</u>	<u>13425</u>
At 31 May 1994	<u>9705</u>	<u>855</u>	<u>10560</u>
Net book value includes the following amounts relating to assets held under hire purchase and finance lease agreements :			
			£
Equipment			0
Motor vehicles			5509
			<u>5509</u>



**KEPVALE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**31-May-95**

(continued)

		1995 £	1994 £
7	<b>DEBTORS</b>		
	Amounts falling due within one year :		
	Trade debtors	0	946
	Director's current account	2770	4380
	Prepayments	0	0
		<u>2770</u>	<u>5326</u>
8	<b>CREDITORS</b>		
	Amounts falling due within one year :		
	Trade creditors	1017	1233
	Bank overdraft	0	135
	Bank loan	2880	2433
	Finance lease	1180	1180
	Corporation tax and ACT payable	1279	1476
	Other taxes and social security costs	555	1966
	Other creditors	0	435
	Accruals	740	0
	Director's current account	0	0
		<u>7651</u>	<u>8858</u>
9	<b>CREDITORS</b>		
	Amounts falling due after one year :		
	Bank loan	4908	2636
	Lease finance agreement	3601	4243
		<u>8509</u>	<u>6879</u>
10	<b>SHARE CAPITAL</b>		
	Authorised 100 £1 shares		
	Issued, fully paid 100 £1 shares	<u>2</u>	<u>2</u>
11	<b>RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS</b>		
	Balance at 1 June	149	357
	Transferred to reserves	287	-208
	Balance at 31 May	<u>436</u>	<u>149</u>