

KELSTON TRANSMISSIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MAY 2009



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05/02/2010
COMPANIES HOUSE

BURTON SWEET
Chartered Accountants & Statutory Auditor
Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

KELSTON TRANSMISSIONS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

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KELSTON TRANSMISSIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO KELSTON TRANSMISSIONS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Kelston Transmissions Limited for the year ended 31 May 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

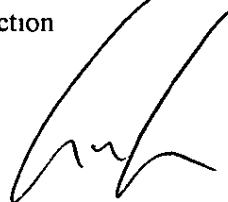
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



G H COLE (Senior Statutory Auditor)

For and on behalf of
BURTON SWEET
Chartered Accountants
& Statutory Auditor

Cooper House
Lower Charlton Estate
Shepton Mallet
Somerset
BA4 5QE

30 November 2009

KELSTON TRANSMISSIONS LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2009

	Note	2009 £	2008 £
FIXED ASSETS	2		
Intangible assets		11,275	14,575
Tangible assets		<u>266,314</u>	<u>170,190</u>
		<u>277,589</u>	<u>184,765</u>
CURRENT ASSETS			
Stocks		278,855	212,853
Debtors		452,698	544,072
Cash at bank and in hand		<u>39,082</u>	<u>76,685</u>
		770,635	833,610
CREDITORS: Amounts falling due within one year		<u>353,964</u>	<u>615,486</u>
NET CURRENT ASSETS		<u>416,671</u>	<u>218,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>694,260</u>	<u>402,889</u>
CREDITORS: Amounts falling due after more than one year		99,537	-
PROVISIONS FOR LIABILITIES		<u>24,053</u>	<u>14,839</u>
		<u>570,670</u>	<u>388,050</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	4	4
Profit and loss account		<u>570,666</u>	<u>388,046</u>
SHAREHOLDER'S FUNDS		<u>570,670</u>	<u>388,050</u>

The Balance sheet continues on the following page

The notes on pages 4 to 6 form part of these abbreviated accounts.

KELSTON TRANSMISSIONS LIMITED

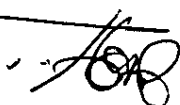
ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2009

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30 November 2009, and are signed on their behalf by

T H HOWE
Director



Company Registration Number 4566495

The notes on pages 4 to 6 form part of these abbreviated accounts.

KELSTON TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 10% per annum straight line

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery	- 10% per annum straight line
Fixtures & Fittings	- 10% per annum straight line
Motor Vehicles	- 25% per annum straight line
Computer Equipment	- 33 3% per annum straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

KELSTON TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

KELSTON TRANSMISSIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2009

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 June 2008	33,000	204,615	237,615
Additions	—	129,515	129,515
At 31 May 2009	<u>33,000</u>	<u>334,130</u>	<u>367,130</u>
DEPRECIATION			
At 1 June 2008	18,425	34,425	52,850
Charge for year	3,300	33,391	36,691
At 31 May 2009	<u>21,725</u>	<u>67,816</u>	<u>89,541</u>
NET BOOK VALUE			
At 31 May 2009	<u>11,275</u>	<u>266,314</u>	<u>277,589</u>
At 31 May 2008	<u>14,575</u>	<u>170,190</u>	<u>184,765</u>

3. TRANSACTIONS WITH THE DIRECTORS

Included within creditors is £207 due to Mrs C Howe, director, from the company This loan is interest free and repayable on demand

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Kelston Precision Gears Limited