Registration Number 3298821

Key Solutions Limited

Abbreviated Accounts

for the year ended 31 January 2003

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Key Solutions Limited

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Key Solutions Limited

Abbreviated Balance Sheet
as at 31 January 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets					
Tangible assets	2		38,948		26,214
Current Assets					
Debtors		25,302		36,795	
Cash at bank and in hand		29,736		20,284	
		55,038		57,079	
Creditors: amounts falling due within one year		(90,181)		(85,485)	
Net Current Liabilities			(35,143)		(28,406)
Total Assets Less Current Liabilities			3,805		(2,192)
Creditors: amounts falling due after more than one year			(4,591)		(10,518)
Deficiency of Assets			(786)		(12,710)
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			(788)		(12,712)
Shareholders' Funds			(786)		(12,710)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Key Solutions Limited

Abbreviated Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 January 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 January 2003 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on 4 November 2003 and signed on its behalf by

Colin Molyneux Hill
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Key Solutions Limited

Notes to theAbbreviated Financial Statements for the year ended 31 January 2003

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance basis
Motor vehicles	-	25% Reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. *Deferred taxation*

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

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2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 February 2002	52,878
Additions	34,602
Disposals	(15,793)
At 31 January 2003	71,687
Depreciation	
At 1 February 2002	26,664
On disposals	(6,909)
Charge for year	12,984
At 31 January 2003	32,739
Net book values	
At 31 January 2003	38,948
At 31 January 2002	26,214

3. Share capital

	2003 £	2002 £
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	2	2