

Registered number
3442421

Kybon Limited

Abbreviated Accounts

31 October 2002



Kybon Limited
Independent auditors' Report

Independent auditors' report to Kybon Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full accounts of the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Aaron Zimble Associates
Registered auditors

49 Watford Way
London
NW4 3JH

13/06/2003

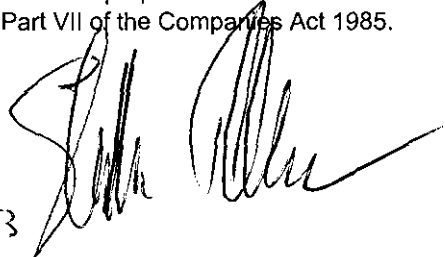
Kybon Limited
Abbreviated Balance Sheet
as at 31 October 2002

	Notes	2002 £	2001 £
Fixed assets			
Investments	2	498,195	-
Current assets			
Stocks		1,120,266	1,048,688
Debtors		595	70,000
Cash at bank and in hand		-	4,471
		<u>1,120,861</u>	<u>1,123,159</u>
Creditors: amounts falling due within one year		<u>(1,247,834)</u>	<u>(770,770)</u>
Net current (liabilities)/assets		(126,973)	352,389
Net assets		<u>371,222</u>	<u>352,389</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		371,220	352,387
Shareholder's funds		<u>371,222</u>	<u>352,389</u>

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

Mr S Torn-Hibler
 Director

12/06/2003



Kybon Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Investment properties

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 1985 requires all properties to be depreciated. However this requirement conflicts with the generally accepted accounting principle set out in SSAP19. The Director considers, that because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation. The amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2 Investments

£

Cost

Additions

498,195

At 31 October 2002

498,195

The Director considers that the market value of the investment properties held at the balance sheet date is not less than the cost stated above.

3 Loans

2002

2001

£

£

Creditors include:

Secured bank loans

1,016,545

605,296

Kybon Limited
Notes to the Abbreviated Accounts
for the year ended 31 October 2002

4 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>