

Registered no. 3474113

KRANE ENGINEERING LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002**

**YOUNG & PHILLIPS
19 CATHEDRAL ROAD
CARDIFF**

CF11 9HA



KRANE ENGINEERING LIMITED

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KRANE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		801	1,202
CURRENT ASSETS			
Stocks		1,550	-
Debtors	3	20,165	18,235
Cash at bank and in hand		7,100	3,002
		<u>28,815</u>	<u>21,237</u>
CREDITORS			
Amounts falling due within one year		<u>29,970</u>	<u>29,399</u>
NET CURRENT LIABILITIES		(1,155)	(8,162)
NET LIABILITIES		<u>(354)</u>	<u>(6,960)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		<u>(356)</u>	<u>(6,962)</u>
SHAREHOLDERS' FUNDS		<u>(354)</u>	<u>(6,960)</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

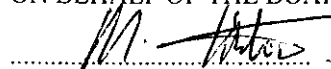
The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 15th October 2003

ON BEHALF OF THE BOARD


M. LISTER - DIRECTOR

The annexed notes form part of these financial statements.

KRANE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2002 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Fixtures and fittings	- 20% per annum of cost
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Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

KRANE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2002	2,002
Additions	-
Revaluations	-
Disposals	-
Intra group transfers	-
At 31 December 2002	<u>2,002</u>
Depreciation	
At 1 January 2002	801
Charge for the year	400
Disposals	-
Revaluations	-
Intra group transfers	-
At 31 December 2002	<u>1,201</u>
Net book value	
At 31 December 2002	<u>801</u>
<i>At 31 December 2001</i>	<u><u>1,202</u></u>

3. DEBTORS

Debtors includes an amount of £- (2001 - £656) falling due after more than one year.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (CONT)

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>