

**MR KAY LTD
ABBREVIATED
ACCOUNTS FOR THE YEAR ENDED
31st MARCH 2004**

Registered Number 3910708

**GRAHAM ILIFFE
CHARTERED ACCOUNTANTS
6, GREYSTOKE COURT
29, ALBEMARLE ROAD
BECKENHAM
KENT
BR3 5HL**



**A45
COMPANIES HOUSE**

**0421
03/09/04**

MR KAY LTD
ABBREVIATED BALANCE SHEET AT 31st MARCH 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>	2	490	-
<u>CURRENT ASSETS</u>			
Debtors		5,421	3,832
Stock	1	4,166	5,683
Cash at bank		165	161
		-----	-----
		9,752	9,676
<u>CREDITORS</u>			
Amounts falling due within one year		(9,634)	(8,665)
		-----	-----
<u>NET CURRENT ASSETS</u>		118	1,011
		-----	-----
<u>NET ASSETS</u>		£ 608	£ 1,011
		-----	-----
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	100	100
Profit and loss account		508	911
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		£ 608	£ 1,011
		-----	-----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) Companies Act 1985. Members have not required the company, under Section 249B(2), to obtain an audit for the year ended 31st March 2004.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 27th AUGUST 2004 and signed on its behalf.



P.G. Law
Director

MR KAY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31st MARCH 2004

1 ACCOUNTING POLICIES

(a) Basis of preparation

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

(b) Turnover

Turnover comprises sales made in the year by the company net of Vat and trade discounts.

(c) Stock

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

(d) Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 FIXED ASSETS

**Office
Equipment**

Cost

Opening balance
Additions

-
735

735

Depreciation

Opening balance
Charge for the year

-
245

245

Net value

£

490

2004

2003

2 SHARE CAPITAL

Authorised, issued and fully paid ordinary shares of £1 each

100

100
