

R&C

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

FOR

QUALITY KITCHENS LIMITED



Rawlinson  
Pryde  
& Partners

*Certified Accountants*

QUALITY KITCHENS LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	5

**QUALITY KITCHENS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

**DIRECTOR:**

C A Hall  
Mrs P Hall

**SECRETARY:**

C Hall

**REGISTERED OFFICE:**

Argent House  
5 Goldington Road  
Bedford

**REGISTERED NUMBER:**

1532234 (England and Wales)

**ACCOUNTANTS:**

Rawlinson Pryde & Partners  
Certified Accountants  
Argent House  
5 Goldington Road  
Bedford

**BANKERS:**

National Westminster Bank Plc.  
231 Bedford Road  
Kempston  
Bedford

**QUALITY KITCHENS LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**QUALITY KITCHENS LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31st December 1995 set out on pages four to nine.

**Respective responsibilities of directors and reporting accountants**

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

*Rawlinson Pryde & Partners*

Rawlinson Pryde & Partners  
Certified Accountants  
Argent House  
5 Goldington Road  
Bedford

Dated: 30th October 1996

**QUALITY KITCHENS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 1995**

		1995		1994	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,448		3,005
<b>CURRENT ASSETS:</b>					
Stocks		6,560		500	
Debtors		14,007		11,560	
Cash at bank and in hand		9,936		7,725	
		30,503		19,785	
<b>CREDITORS:</b> Amounts falling due within one year		32,825		22,686	
<b>NET CURRENT LIABILITIES:</b>			(2,322)		(2,901)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£126		£104
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		100		100
Profit and loss account			26		4
Shareholders' funds			£126		£104

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31st December 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

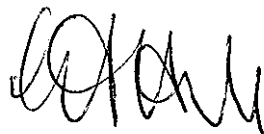
**QUALITY KITCHENS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 1995**

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

C A Hall - DIRECTOR



Approved by the Board on 30th October 1996

# QUALITY KITCHENS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

#### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 15% on cost
Motor vehicles	- 25% on cost
Showroom displays	- 10% on cost

#### **Stocks**

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

#### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

### 2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
<b>COST:</b>	
At 1st January 1995	
and 31st December 1995	30,582
	<hr/>
<b>DEPRECIATION:</b>	
At 1st January 1995	27,577
Charge for year	557
	<hr/>
At 31st December 1995	28,134
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st December 1995	2,448
	<hr/>
At 31st December 1994	3,005
	<hr/>

QUALITY KITCHENS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1995

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary	£1	100	100
			<u>      </u>	<u>      </u>

4. **LOANS TO DIRECTORS**

Included in debtors is a director's loan account of £4,466 (1994: £2,535) which is unsecured, interest free and repayable on demand.

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Creditors include a bank overdraft of £13,054 (1994: £11,161) which is secured by a fixed and floating charge over the assets of the company.