

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED

1649283

ACCOUNTS FOR THE YEAR ENDED
30th APRIL 1998



SEAL HESS
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITOR

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED

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BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**DIRECTORS REPORT****YEAR END 30th APRIL 1998****COMPANY NUMBER: 1649283**

The Directors submit the Annual Report and the Audited Accounts of the Company for the year ended 30th April 1998.

The Directors at 30th April 1998 and their shareholdings were:

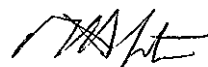
	<u>1998</u>	<u>1997</u>
Mr.M.S.Ashton	1	1
Mr.C.C.Ashton	1	1

The Company's principal activity continues to be that of supply and fitting of kitchen furniture and appliances.

The Directors confirm that they are responsible for the preparation of the annexed financial statements and confirm that the state of the Company's affairs at the Balance Sheet date was satisfactory.

No dividend was paid during the year.

This report was approved by the board taking advantage of exemptions available to small companies.



.....
Signed on behalf of the Directors

on Date 15/4/99

AUDITORS REPORT TO THE MEMBERS OF
BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a tests basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1998 and of its profit for the year then ended and have been properly prepared in accordance with requirements of the Companies Acts 1963-1990 applicable to small companies.

11 Boulevard
Weston Super Mare

Seal Hess
Seal Hess
Chartered Certified Accountants
and Registered Auditor

15/4/99

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>TURNOVER</u>			
Continuing Operations		545061	486214
Cost of Sales		<u>327006</u>	<u>286291</u>
<u>Gross Profit</u>		218055	199923
Distribution Costs		-	-
Administrative Expenses		<u>200265</u>	<u>188808</u>
<u>Operating Profit</u>	2	17790	11115
Profit/(Loss) on sale of Fixed Assets		2152	(119)
Prior Year adjustment		-	8462
Interest received		2	-
Interest payable		<u>7118</u>	<u>5876</u>
Profit on Ordinary Activities before taxation		12826	(3342)
Tax on profit on ordinary activities	3	<u>2217</u>	<u>334</u>
Profit for the financial year		10609	(3676)
Dividend		—	—
<u>Retained Profit for the Year</u>	9	<u>10609</u>	<u>(3676)</u>

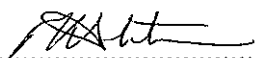
Note

There are no recognised gains or losses other than those shown above.

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**BALANCE SHEET AS AT 30th APRIL 1998**

	<u>Note</u>	<u>1998</u>	<u>1997</u>
<u>Fixed Assets</u>			
Tangible Assets	4	155002	148831
<u>Current Assets</u>			
Stock and Work in Progress		12024	12859
Debtors	5	88482	56735
Cash at Bank and in Hand		<u>173</u>	<u>171</u>
		100679	69765
<u>Creditors: Amounts falling due within one year</u>	6	<u>137378</u>	<u>114894</u>
<u>Net Current Assets (Liabilities)</u>		(36699)	(45129)
<u>Total Assets Less Current Liabilities</u>		118303	103702
<u>Creditors: Amounts falling due after more than one year</u>	6b	75101	70286
<u>Provisions for Liabilities and Charges</u>	7	<u>7039</u>	<u>7862</u>
		<u>36163</u>	<u>25554</u>
<u>Capital and Reserves</u>			
Called up Share Capital	8	2	2
Profit and Loss Account	9	<u>36161</u>	<u>25552</u>
Shareholders Funds	10	<u>36163</u>	<u>25554</u>

Approved by the Board on and signed on its behalf. The Directors have relied on special exemption available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.



BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1998****1 Accounting Policies****1a Basis of Preparation of Accounts**

The accounts have been prepared under the historical cost convention.

1b Depreciation Policy

Fixed Assets are depreciated at the following rates:

Freehold Property	1% straight line basis
Plant & Machinery	10% reducing balance basis
Motor Vehicles	20% reducing balance basis

1c Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1d Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 <u>Operating Profit</u>	<u>1998</u>	<u>1997</u>
Operating Profit is after charging:		
Depreciation	12308	16003
Directors Remuneration	50996	51608
Auditors Remuneration	1154	1033
Bank Charges and Interest	7118	5876
H P Charges	<u>3402</u>	<u>3288</u>

3 Taxation**UK Current Year Taxation**

UK Corporation Tax	3040	334
Advanced Corporation Tax	-	-
Transfer to deferred taxation	<u>(823)</u>	<u>-</u>
	<u>2217</u>	<u>334</u>

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1998**

Continued . . .

4	<u>Tangible Fixed Assets</u>				
		<u>Land and Building</u>	<u>Plant and Machinery</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>Cost</u>				
	As at 1.5.97	77573	66800	76695	221068
	Additions in year	-	512	32115	32627
	Disposals in year	-	-	22948	22948
	As at 30.4.98	<u>77573</u>	<u>67312</u>	<u>85862</u>	<u>230747</u>
	<u>Depreciation</u>				
	As at 1.5.97	3102	42595	26540	72237
	Disposals in year	-	-	8800	8800
	Charge for year	<u>776</u>	<u>2472</u>	<u>9060</u>	<u>12308</u>
	As at 30.4.98	<u>3878</u>	<u>45067</u>	<u>26800</u>	<u>75745</u>
	<u>Net Book Value</u>	73695	22245	59062	155002
5	<u>Debtors (Payment due within 1 year)</u>			<u>1998</u>	<u>1997</u>
	Trade Debtors			52359	24545
	Other Debtors			29139	28839
	Prepayments and Accrued Income			<u>6984</u>	<u>3351</u>
				<u>88482</u>	<u>56735</u>
6	<u>Creditors (falling due within 1 year)</u>				
	Bank Overdraft			46913	41700
	Corporation Tax			1600	1409
	Trade Creditors			51128	39682
	Other Taxes and Social Security costs			14082	12354
	Bank Loan			2700	2710
	Other Creditors			6734	6209
	HP Creditors			12212	10832
	Directors Fees			-	-
	Directors Loans			<u>2009</u>	<u>-</u>
				<u>137378</u>	<u>114894</u>
6a	<u>Creditors (falling due after 1 year)</u>				
	HP Creditors			27414	21208
	Bank Loan			6571	7659
	Mortgage A/c			<u>41116</u>	<u>41419</u>
				<u>75101</u>	<u>70286</u>

BOULEVARD KITCHEN & APPLIANCE CENTRE LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th APRIL 1998**

continued . . .

	<u>1998</u>	<u>1997</u>
7 <u>Deferred Taxation</u> Accelerated capital allowances	7039	7862
8 <u>Called up Share Capital</u> <u>Authorised</u> Ordinary Shares of £1 each	100	100
<u>Allotted, called up and fully paid</u> Ordinary Shares of £1 each	<u>2</u>	<u>2</u>
9 <u>Profit and Loss Account</u> Balance as at 1.5.97	25552	29228
Profit retained for year	<u>10609</u>	<u>(3676)</u>
Balance as at 30.4.98	<u>36161</u>	<u>25552</u>
10 <u>Reconciliation of Movement</u> <u>In Shareholders Funds</u> Profit for year	10609	(3676)
Shareholders Funds 1.5.97	<u>25554</u>	<u>29230</u>
Shareholders Funds 30.4.98	<u>36163</u>	<u>25554</u>
11 <u>Contingent Liabilities</u> There were no contingent liabilities as at 30th April 1998.		
12 <u>Capital Commitments</u> There were no capital commitments not provided for in these accounts.		
13 <u>Transactions with Directors</u> There were no transactions with the Directors during the year.		
14 <u>Post Balance Sheet Events</u> There were no transactions after the year end which affect the accounts produced.		