

STEELPLAN KITCHENS LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE



STEELPLAN KITCHENS LIMITED

DIRECTORS

D. A. Cumper

M. J. Cumper

SECRETARY

M. J. Cumper

REGISTERED OFFICE

**Kimpton Industrial Estate,
Sutton,
Surrey,
SM3 9RW**

REGISTERED NUMBER

2683105

CONTENTS

Pages 1 - 2

Directors' Report

3

Auditors' Report

4

Profit and Loss Account

5

Balance Sheet

6

Notes to the Financial Statements

STEELPLAN KITCHENS LIMITED**DIRECTORS' REPORT**

The directors submit their report with the audited financial statements of the company for the year ended 31st December 1999.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) State whether the Financial Reporting Standard for Smaller Entities (effective March 1999) has been followed, subject to any material departure disclosed and explained in the financial statements.
- (d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:

	<u>Number of Shares</u>
D. A. Cumper	-
M. J. Cumper	-

HOLDING COMPANY

The company is a wholly owned subsidiary of Designplan Lighting Limited which is registered in England and Wales and is its ultimate holding company in which the directors interests are:

	<u>Number of Shares</u>
D. A. Cumper	179850
M. J. Cumper	179850

STEELPLAN KITCHENS LIMITED

DIRECTORS' REPORT

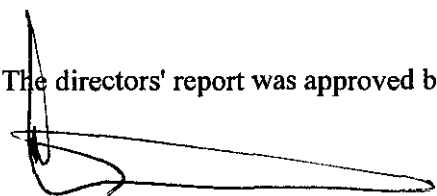
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AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors' report was approved by the Board on 14th July 2000 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M. J. CUMPER', is written over a horizontal line.

**M. J. CUMPER,
SECRETARY.**

AUDITORS' REPORT**TO THE MEMBERS OF STEELPLAN KITCHENS LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared on the basis of the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

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

Basis of opinion

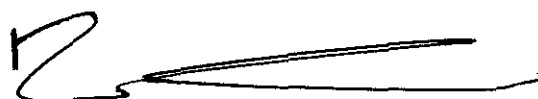
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 misstatement, 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 31st December 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
14th July 2000



MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

STEELPLAN KITCHENS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1999

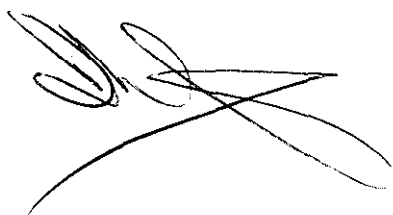
	<u>1999</u> £	<u>1998</u> £
TURNOVER	-	-
Cost of Sales	<u>-</u>	<u>-</u>
GROSS PROFIT (LOSS)	-	-
Administrative and selling expenses	<u>-</u>	<u>-</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-	-
Inter-company loan account written off	<u>-</u>	<u>19,414</u>
	-	19,414
Accumulated losses brought forward	(20,000)	(39,414)
ACCUMULATED LOSSES CARRIED FORWARD	<u>(20,000)</u>	<u>(20,000)</u>

STEELPLAN KITCHENS LIMITED**BALANCE SHEET**
31ST DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS		-	-
CREDITORS: amounts falling due within one year		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	2	20,000	20,000
Profit and loss account		(20,000)	(20,000)
SHAREHOLDERS' FUNDS		-	-

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

The financial statements were approved by the Board of Directors
on 14th July 2000 and signed on its behalf by:



D.A. Cumper - Director

STEELPLAN KITCHENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 1999

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

2. SHARE CAPITAL

			<u>1999</u>	<u>1998</u>
			£	£
Authorised				
Number	Class	Nominal Value		
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>
Allotted and fully paid				
Number	Class	Nominal Value		
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

3. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Designplan Lighting Limited, which is registered in England and Wales and is its ultimate holding company.