

# Steelplan Kitchens Limited

## FINANCIAL STATEMENTS

for the year ended

31 December 2011

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25/08/2012

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COMPANIES HOUSE

Company Registration No 2683105

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# Steelplan Kitchens Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

Quadrant Ventures Ltd  
P D Churchill

### SECRETARY

Quadrant Ventures Ltd

### REGISTERED OFFICE

Oakhanger Boughton Hall Avenue  
Send  
Woking  
Surrey  
GU23 7DF

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
12 Gleneagles Court  
Brighton Road  
Crawley  
West Sussex  
RH10 6AD

# Steelplan Kitchens Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Steelplan Kitchens Limited for the year ended 31 December 2011

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and manufacture of kitchens

### DIRECTORS

The directors who served the company during the year were as follows

D A Cumper  
M J Cumper  
P D Churchill

Quadrant Ventures Ltd was appointed as a director on 1 March 2012  
D A Cumper resigned as a director on 29 February 2012  
M J Cumper resigned as a director on 29 February 2012

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

By order of the board



Quadrant Ventures Ltd

Company Secretary

22/8/2012

# Steelplan Kitchens Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- c 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEELPLAN KITCHENS LIMITED

We have audited the financial statements on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

*Baker Tilly UK Audit LLP*

JONATHAN ERICSON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

12 Gleneagles Court

Brighton Road

Crawley

West Sussex RH10 6AD

*24 August 2012*

# Steelplan Kitchens Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		2,273,299	1,767,685
Cost of sales		(1,266,016)	(1,024,797)
Gross profit		1,007,283	742,888
Distribution costs		(24,342)	(23,125)
Administrative expenses		(805,834)	(676,219)
OPERATING PROFIT	1	177,107	43,544
Interest receivable		530	—
		177,637	43,544
Interest payable and similar charges	3	(14,356)	(16,950)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,281	26,594
Taxation	4	(44,894)	(5,725)
PROFIT FOR THE FINANCIAL YEAR	14	118,387	20,869

**Steelplan Kitchens Limited****BALANCE SHEET**

31 December 2011

	<i>Notes</i>	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>20,265</u>	<u>23,231</u>
<b>CURRENT ASSETS</b>			
Stocks		103,217	134,324
Debtors	6	533,189	428,725
Cash at bank and in hand		<u>245,862</u>	<u>123,903</u>
		882,268	686,952
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(616,979)</u>	<u>(543,016)</u>
<b>NET CURRENT ASSETS</b>		<u>265,289</u>	<u>143,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>285,554</u>	<u>167,167</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	20,000	20,000
Profit and loss account	14	<u>265,554</u>	<u>147,167</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>285,554</u>	<u>167,167</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 22/8/2012 and are signed on their behalf by



Quadrant Ventures Ltd

# Steelplan Kitchens Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The directors have received a letter of support from the company's parent company, Quadrant Ventures Limited, for a period of at least 12 months from the date of signing of these accounts and consider that the company has adequate resources to continue in operational existence for at least that period.

### TURNOVER

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax.

### RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Machinery and tools	- 3 years straight line
Office & computer equipment	- 3 - 10 years straight line
Motor vehicles	- 5 years straight line

### STOCKS

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

### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### DEFERRED TAXATION

Deferred tax is recognised, where material, in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.



# Steelplan Kitchens Limited

## ACCOUNTING POLICIES

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### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# Steelplan Kitchens Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

### 1 OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	10,253	6,271
Auditor's fees	4,200	3,750

### 2 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	89,167	118,404
Value of company pension contributions to money purchase schemes	5,000	5,000

The number of directors who accrued benefits under company pension schemes was as follows

	2011	2010
	No	No
Money purchase schemes	1	1

### 3 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Other interest and similar charges	14,356	16,950

Interest paid to group undertakings amounted to £13,939 (2010 - £16,874)

### 4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011	2010
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year	46,665	5,725
Total current tax	46,665	5,725
Deferred tax		
Origination and reversal of timing differences	(1,771)	-
Tax on profit on ordinary activities	44,894	5,725

**Steelplan Kitchens Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2011

**5 TANGIBLE FIXED ASSETS**

	Machinery and tools £	Office and computer equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2011	2,238	15,706	21,005	38,949
Additions	—	7,287	—	7,287
At 31 December 2011	<u>2,238</u>	<u>22,993</u>	<u>21,005</u>	<u>46,236</u>
Depreciation				
At 1 January 2011	2,127	4,242	9,349	15,718
Charge for the year	111	5,941	4,201	10,253
At 31 December 2011	<u>2,238</u>	<u>10,183</u>	<u>13,550</u>	<u>25,971</u>
Net book value				
At 31 December 2011	—	12,810	7,455	20,265
At 31 December 2010	<u>111</u>	<u>11,464</u>	<u>11,656</u>	<u>23,231</u>

**6 DEBTORS**

	2011 £	2010 £
Trade debtors	522,179	365,614
Amounts owed by group undertakings	1,913	57,094
Other debtors	7,326	6,017
Deferred taxation (note 7)	1,771	—
	<u>533,189</u>	<u>428,725</u>

**7 DEFERRED TAXATION**

The deferred taxation included in the balance sheet is as follows

	2011 £	2010 £
Included in debtors (note 6)	<u>1,771</u>	<u>—</u>

The movement in the deferred taxation account during the year was

	2011 £	2010 £
Profit and loss account movement arising during the year	1,771	—
Balance carried forward	<u>1,771</u>	<u>—</u>

# Steelplan Kitchens Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2011

### 7 DEFERRED TAXATION *(continued)*

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	(1,822)	-
Other timing differences	3,593	-
	<u>1,771</u>	<u>-</u>

### 8 CREDITORS Amounts falling due within one year

	2011 £	2010 £
Trade creditors	234,748	-
Amounts owed to group undertakings	241,982	500,000
Other creditors and accruals	53,308	37,291
Corporation tax	46,665	5,725
PAYE and social security	13,893	-
VAT	26,383	-
	<u>616,979</u>	<u>543,016</u>

### 9 PENSIONS

A defined contribution pension scheme is operated by the group. The assets of the fund are held separately from those of the company in an independently administered fund. One director (2010: one) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £12,732 (2010: £8,578).

### 10 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2011 £	2010 £
Operating leases which expire		
Within 1 year	11,829	2,876
Within 2 to 5 years	39,437	44,905
	<u>51,266</u>	<u>47,781</u>

# Steelplan Kitchens Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2011

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#### 11 GUARANTEES AND CONTINGENT LIABILITY

The company has a cross guarantee with the following companies given to National Westminster Bank Plc against advances by the bank to these companies

Quadrant Ventures Management Services Limited  
 Quadrant Ventures Limited  
 Richmond Lighting Limited  
 Aether Lighting Limited  
 One 2 See Signs Limited

The advances at 31 December 2011 totalled £243,008 (2010 £910,120)

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The total group liability at the year end is £20,153 (2010 £333,266)

#### 12 RELATED PARTY TRANSACTIONS

The company was under the control of D A Cumper and M J Cumper up to the date of a share for share exchange transaction between D A Cumper and M J Cumper and Quadrant Ventures Limited, whereby Quadrant Ventures Limited took full ownership of the company

The company has taken advantage of the exemption from reporting transactions with other wholly-owned group companies conferred by Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts

#### 13 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
20,000 Ordinary B shares of £0.1675 each	3,350	3,350
1,110,000 Preference B Shares of £0.015 each	16,650	16,650
	<u>20,000</u>	<u>20,000</u>

Each class of share ranks parri passu except for the Preference B shares have no right to receive notice or attend general meetings and shall not be entitled to vote upon any resolution thereat

#### 14 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At the beginning of the year	147,167	126,298
Profit for the financial year	118,387	20,869
At the end of the year	<u>265,554</u>	<u>147,167</u>