

2786399

KITCHEN WORLD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

183 FRONT STREET
CHESTER LE STREET
CO DURHAM DH3 3AX

ALAN HYND & COMPANY
CERTIFIED ACCOUNTANTS



KITCHEN WORLD LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

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KITCHEN WORLD LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 31ST MARCH 1995

DIRECTORS	P Robinson
SECRETARY	J Robinson
REGISTERED OFFICE	Unit E4 Abbey Road Industrial Estate Pity Me Co Durham DH1 5HA
REPORTING ACCOUNTANTS	Alan Hynd & Company 183 Front Street Chester le Street Co. Durham DH3 3AX
BANKERS	Barclays Bank PLC 53 Fawcett Street Sunderland SR1 1SD
COMPANY NUMBER	2786399

KITCHEN WORLD LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report and accounts for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of kitchen and bedroom manufacturers.

DIRECTORS AND THEIR INTERESTS

The directors in office at the date of this report are listed below.

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares	
	<u>At 31/03/95</u>	<u>At 31/03/94</u>
Mr P Robinson	1	1

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply 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.

The directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the board of directors on 28 April 1995
and signed on their behalf by:



J Robinson
Secretary

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF**KITCHEN WORLD LIMITED**

We have examined, without carrying out an audit, the accounts for the year ended 31 March 1995 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts 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.


The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- (a) the accounts are in agreement with those 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 accounts 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 accounts 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).

183 FRONT STREET
CHESTER LE STREET
CO DURHAM DH3 3AX


ALAN HYND & COMPANY
REPORTING ACCOUNTANT

28 April 1995

KITCHEN WORLD LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 1995**

		<u>1995</u>	<u>1994</u>
	Note	£	£
TURNOVER	2	285,806	212,152
Cost of Sales		<u>172,727</u>	<u>116,674</u>
GROSS PROFIT		113,079	95,478
Administrative Expenses		<u>64,928</u>	<u>65,755</u>
OPERATING PROFIT	3	48,151	29,723
Other Income	4	<u>2,436</u>	<u>165</u>
		50,587	29,888
Interest Payable & Similar Charges	5	<u>52</u>	<u>43</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,535	29,845
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	6	<u>12,659</u>	<u>7,871</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		37,876	21,974
Dividends	7	<u>24,000</u>	<u>15,500</u>
RETAINED PROFIT FOR THE YEAR		13,876	6,474
RETAINED PROFIT BROUGHT FORWARD		<u>6,474</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>20,350</u>	<u>6,474</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these financial statements.

KITCHEN WORLD LIMITEDBALANCE SHEET AT 31 MARCH 1995

	Note	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible Assets	8			23,369			23,658
CURRENT ASSETS							
Stocks	9	9,479			13,302		
Debtors	10	5,197			4,804		
Cash at Bank and in Hand		24,504			21,485		
				39,180			39,591
CREDITORS							
Amounts falling due within one year	11	42,197			56,348		
NET CURRENT LIABILITIES				(3,017)			(16,757)
TOTAL ASSETS LESS CURRENT LIABILITIES				20,532			6,901
PROVISION FOR LIABILITIES AND CHARGES							
Deferred Taxation				-			(425)
				20,352			6,476
CAPITAL & RESERVES							
Called up share capital	12			2			2
Profit and loss account	13			20,350			6,474
				20,352			6,476

The notes on pages 6 to 9 form part of these financial statements.

Director's Statement

(a) The company is entitled to take advantage of the exemption from audit given by Section 249A(2) of the Companies Act 1985 for the year ended 31 March 1995.

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board on 28 April 1995
and signed on their behalf.

P Robinson



KITCHEN WORLD LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 1995**1 ACCOUNTING POLICIES**Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Freehold Land & Buildings	5%	Straight line
Motor Vehicles	25%	Straight line
Fixtures & Fittings	20%	Straight line

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences 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 foreseeable future.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value.

Pensions

The company has a defined contribution pension scheme. The cost of the contributions made by the company are charged to the profit and loss account as incurred.

2 TURNOVER

Turnover represents the net amounts, exclusive of Value Added Tax, invoiced during the period by the company.

3 OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation	3,249	2,658
Directors remuneration	13,200	13,000
Directors pension	2,300	591
Auditors' remuneration	-	1,200
Hire of equipment	-	35
	<u> </u>	<u> </u>

KITCHEN WORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1995

4 OTHER INCOME

	1995	1994
	£	£
Rents Receivable	1,706	-
Bank Deposit Interest	730	165
	<u>2,436</u>	<u>165</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Bank Interest	(1)	43
Interest on Corporation Tax	53	-
	<u>52</u>	<u>43</u>

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Corporation tax at 25% (1994 25%)	13,084	7,446
Deferred Taxation	(425)	425
	<u>12,659</u>	<u>7,871</u>

7 DIVIDENDS

	1995	1994
	£	£
Dividends on Ordinary Shares	<u>24,000</u>	<u>15,500</u>

8 TANGIBLE FIXED ASSETS

	Freehold Property	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
<u>Cost or Valuation</u>				
At 1 April 1994	17,930	1,650	6,736	26,316
Additions	-	-	2,960	2,960
At 31 March 1995	<u>17,930</u>	<u>1,650</u>	<u>9,696</u>	<u>29,276</u>
<u>Depreciation</u>				
At 1 April 1994	897	413	1,348	2,658
Charge for the year	897	413	1,939	3,249
At 31 March 1995	<u>1,794</u>	<u>826</u>	<u>3,287</u>	<u>5,907</u>
<u>Net Book Amount</u>				
At 31 March 1995	<u>16,136</u>	<u>824</u>	<u>6,409</u>	<u>23,369</u>
At 31 March 1994	<u>17,033</u>	<u>1,237</u>	<u>5,388</u>	<u>23,658</u>

KITCHEN WORLD LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH 1995**9 STOCKS**

	<u>1995</u>	<u>1994</u>
	£	£
Raw Materials and Consumables	4,468	6,163
Work in Progress	<u>5,011</u>	<u>7,139</u>
	<u>9,479</u>	<u>13,302</u>

10 DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Trade debtors	3,258	2,418
Other debtors	<u>1,939</u>	<u>2,386</u>
	<u>5,197</u>	<u>4,804</u>

11 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Trade creditors	16,909	16,792
Corporation tax	8,020	6,747
Other taxation and social security	3,707	3,946
Other creditors	<u>13,561</u>	<u>28,863</u>
	<u>42,197</u>	<u>56,348</u>

12 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>2</u>	<u>2</u>

KITCHEN WORLD LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH 1995**13 RESERVES**

	<u>1995</u>	<u>1994</u>
	£	£
Revenue Reserves brought forward	6,474	-
Profit for the financial year	<u>13,876</u>	<u>6,474</u>
	<u>20,350</u>	<u>6,474</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	37,876	21,974
Dividends	<u>(24,000)</u>	<u>(15,500)</u>
	13,876	6,474
New share capital subscribed	<u>-</u>	<u>2</u>
Net addition to shareholders funds	13,876	6,476
Opening shareholders' funds	<u>6,476</u>	<u>-</u>
Closing shareholders' funds	<u>20,352</u>	<u>6,476</u>