

Registration Number 2786399

**Kitchen World Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 March 2000**



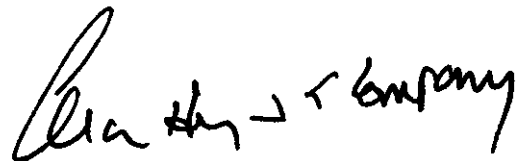
**Kitchen World Limited**

**Accountants' Report on the Unaudited Financial Statements to the Directors of  
Kitchen World Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2000 set out on pages 2 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

**Oaks House  
High Chare  
Chester le Street  
Co Durham  
DH3 3PX**

**Date: 3 May 2000**

A handwritten signature in black ink, appearing to read 'Alan Hynd & Company', written in a cursive style.

**Alan Hynd & Company  
Chartered Certified Accountants**

## **Kitchen World Limited**

### **Company Information**

Directors	P Robinson
Secretary	J Robinson
Company Number	2786399
Registered Office	Unit E4 Abbey Road Industrial Estate Pity Me Co Durham DH1 5HA
Accountants	Alan Hynd & Company Oaks House High Chare Chester le Street Co Durham DH3 3PX
Bankers	Barclays Bank plc 53 Fawcett Street Sunderland SR1 1SD

# Kitchen World Limited

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# Kitchen World Limited

## Directors' Report for the year ended 31 March 2000

The directors present their report and the financial statements for the year ended 31 March 2000.

### Principal Activity

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

### Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Interest in £1 ordinary shares	
	31/03/00	31/03/99
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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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 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 to 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.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 28 April 2000 and signed on its behalf by

J Robinson  
Secretary



# Kitchen World Limited

## Profit and Loss Account for the year ended 31 March 2000

		2000	1999
	Notes	£	£
<b>Turnover</b>	<b>2</b>	281,629	381,812
Cost of sales		(157,637)	(238,000)
<b>Gross profit</b>		<u>123,992</u>	<u>143,812</u>
Administrative expenses		(98,562)	(88,044)
Other operating income	<b>3</b>	-	1,271
<b>Operating profit</b>	<b>4</b>	<u>25,430</u>	<u>57,039</u>
Interest receivable and similar income	<b>5</b>	2,293	2,641
Interest payable and similar charges	<b>6</b>	(21)	-
<b>Profit on ordinary activities before taxation</b>		<u>27,702</u>	<u>59,680</u>
Tax on profit on ordinary activities	<b>7</b>	(5,545)	(11,028)
<b>Profit on ordinary activities after taxation</b>		<u>22,157</u>	<u>48,652</u>
Dividends		(20,000)	(25,000)
<b>Retained profit for the year</b>		<u>2,157</u>	<u>23,652</u>
Retained profit brought forward		53,519	29,867
<b>Retained profit carried forward</b>		<u><u>55,676</u></u>	<u><u>53,519</u></u>

The notes on pages 5 to 8 form an integral part of these financial statements.

# Kitchen World Limited

## Balance Sheet as at 31 March 2000

		2000		1999	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		11,924		10,982
<b>Current Assets</b>					
Stocks	9	21,824		11,689	
Debtors	10	11,905		26,541	
Cash at bank and in hand		78,175		76,067	
		<u>111,904</u>		<u>114,297</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(68,150)</u>		<u>(71,758)</u>	
<b>Net Current Assets</b>			<u>43,754</u>		<u>42,539</u>
<b>Total Assets Less Current Liabilities</b>			<u>55,678</u>		<u>53,521</u>
<b>Capital and Reserves</b>					
Called up share capital	12		2		2
Profit and loss account			55,676		53,519
<b>Shareholders' Funds</b>			<u>55,678</u>		<u>53,521</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

**Kitchen World Limited**

**Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 March 2000**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements approved by the Board on 28 April 2000 and signed on its behalf by

**P Robinson  
Director**

A handwritten signature in black ink, appearing to read 'P. Robinson', with a long horizontal flourish extending to the right.

**The notes on pages 5 to 8 form an integral part of these financial statements.**



## Kitchen World Limited

### Notes to the Financial Statements for the year ended 31 March 2000

#### 1. Accounting Policies

##### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease (13 years)
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	25% Straight Line

##### 1.4. Stock and work in progress

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

##### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Other operating income

	2000 £	1999 £
Rent receivable	-	271
Grant received	-	1,000
	<hr/>	<hr/>
	-	1,271
	<hr/>	<hr/>

# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2000

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<b>4. Operating profit</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of intangible assets	3,879	3,291
Directors' remuneration	13,650	13,652
Directors' pension	3,500	3,500
Directors' health insurance	799	932
Auditors' remuneration	-	1,050
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	-	10,957
Government grants	-	1,000
	<hr/>	<hr/>
<b>5. Interest receivable and similar income</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Bank interest	2,293	2,641
	<hr/>	<hr/>
<b>6. Interest payable and similar charges</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
On loans and overdrafts	21	-
	<hr/>	<hr/>
<b>7. Taxation</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax at 20% (1999 - 21%)	5,530	11,028
<b>Prior years</b>		
UK Corporation Tax	15	-
	<hr/>	<hr/>
	5,545	11,028
	<hr/>	<hr/>

# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2000

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### 8. Tangible fixed assets

	Leasehold property improvements	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 1999	4,918	17,730	3,450	26,098
Additions	-	421	4,400	4,821
Disposals	-	-	(1,650)	(1,650)
At 31 March 2000	4,918	18,151	6,200	29,269
<b>Depreciation</b>				
At 1 April 1999	1,134	11,882	2,100	15,116
On disposals	-	-	(1,650)	(1,650)
Charge for the year	378	1,951	1,550	3,879
At 31 March 2000	1,512	13,833	2,000	17,345
<b>Net book values</b>				
At 31 March 2000	3,406	4,318	4,200	11,924
At 31 March 1999	3,784	5,848	1,350	10,982

### 9. Stocks

	2000 £	1999 £
Raw materials and consumables	11,513	6,335
Work in progress	10,311	5,354
	21,824	11,689

### 10. Debtors

	2000 £	1999 £
Trade debtors	9,241	23,829
Other debtors	2,664	2,712
	11,905	26,541

# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2000

..... continued

<b>11. Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	8,607	26,179
Trade creditors	16,206	19,241
Corporation tax	5,530	4,778
Other taxes and social security costs	5,644	4,235
Other creditors	32,163	17,325
	<u>68,150</u>	<u>71,758</u>
 <b>12. Share capital</b>	 <b>2000</b>	 <b>1999</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 <b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
 <b>13. Pension costs</b>		

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £3,500 (1999 - £3,500).