

Registration Number 2786399

Kitchen World Limited
Directors' Report and Financial Statements
for the year ended 31 March 2003



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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	Rowlands Chartered Accountants 5 West Lane Chester Le Street Co. Durham DH3 3HJ
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 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

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	
	31/03/03	31/03/02
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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the Board on 25 April 2003 and signed on its behalf by

J Robinson
Secretary



Kitchen World Limited

**Profit and Loss Account
for the year ended 31 March 2003**

		2003	2002
	Notes	£	£
Turnover	2	440,157	339,616
Cost of sales		(233,634)	(192,772)
Gross profit		206,523	146,844
Administrative expenses		(148,632)	(134,052)
Operating profit	3	57,891	12,792
Interest receivable and similar income	4	1,340	1,881
Interest payable and similar charges	5	-	(19)
Profit on ordinary activities before taxation		59,231	14,654
Tax on profit on ordinary activities	6	(10,973)	(2,251)
Profit on ordinary activities after taxation		48,258	12,403
Dividends		(25,000)	(25,000)
Retained profit/(loss) for the year		23,258	(12,597)
Retained profit brought forward		42,923	55,518
Retained profit carried forward		66,181	42,921

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

Kitchen World Limited

**Balance Sheet
as at 31 March 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		11,232		8,760
Current Assets					
Stocks	8	19,441		29,106	
Debtors	9	23,816		6,111	
Cash at bank and in hand		86,326		85,243	
		<u>129,583</u>		<u>120,460</u>	
Creditors: amounts falling due within one year	10	<u>(74,632)</u>		<u>(86,297)</u>	
Net Current Assets			<u>54,951</u>		<u>34,163</u>
Total Assets Less Current Liabilities			<u>66,183</u>		<u>42,923</u>
Capital and Reserves					
Called up share capital	11		2		2
Profit and loss account			66,181		42,921
Shareholders' Funds			<u>66,183</u>		<u>42,923</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 2003**

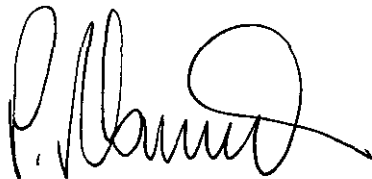
In approving these financial statements as directors of the company we hereby confirm:

- (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 2003 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 June 2002).

The financial statements approved by the Board on 25 April 2003 and signed on its behalf by

**P Robinson
Director**

A handwritten signature in black ink, appearing to read 'P. Robinson', written over a horizontal line.

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 2003

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. Operating profit

	2003 £	2002 £
Operating profit is stated after charging:		
Depreciation of assets	4,537	4,054
Directors' remuneration	15,898	15,898
Directors' pension	3,500	3,500
Directors' health insurance	654	1,053
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	928	-
	<hr/>	<hr/>

Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2003

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4. Interest receivable and similar income	2003	2002
	£	£
Bank interest	<u>1,340</u>	<u>1,881</u>
5. Interest payable and similar charges	2003	2002
	£	£
Bank overdraft interest	<u>-</u>	<u>19</u>
6. Taxation	2003	2002
	£	£
UK current year taxation		
UK Corporation Tax	<u>10,973</u>	<u>2,251</u>

7. Tangible fixed assets	Leasehold property improvements	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2002	4,918	18,943	7,800	31,661
Additions	-	2,014	4,995	7,009
Disposals	-	(1,014)	(1,800)	(2,814)
At 31 March 2003	<u>4,918</u>	<u>19,943</u>	<u>10,995</u>	<u>35,856</u>
Depreciation				
At 1 April 2002	2,268	17,333	3,300	22,901
On disposals	-	(1,014)	(1,800)	(2,814)
Charge for the year	378	1,409	2,750	4,537
At 31 March 2003	<u>2,646</u>	<u>17,728</u>	<u>4,250</u>	<u>24,624</u>
Net book values				
At 31 March 2003	<u>2,272</u>	<u>2,215</u>	<u>6,745</u>	<u>11,232</u>
At 31 March 2002	<u>2,650</u>	<u>1,610</u>	<u>4,500</u>	<u>8,760</u>

Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2003

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8. Stocks	2003	2002
	£	£
Raw materials and consumables	14,164	15,617
Work in progress	5,277	13,489
	<u>19,441</u>	<u>29,106</u>
9. Debtors	2003	2002
	£	£
Trade debtors	20,838	3,495
Other debtors	2,978	2,616
	<u>23,816</u>	<u>6,111</u>
10. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	28,489	19,085
Trade creditors	15,876	15,313
Corporation tax	10,973	2,251
Other taxes and social security costs	12,590	9,222
Other creditors	6,704	40,426
	<u>74,632</u>	<u>86,297</u>
11. Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Kitchen World Limited

**Notes to the Financial Statements
for the year ended 31 March 2003**

..... continued

12. Pension costs

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 (2002 - £3,500).

13. Control

The company is controlled by Mr P Robinson and Mrs J Robinson who between them own 100% (2002 100%) of the company's issued share capital.