

60 45000  
Registration Number 2786399

**Kitchen World Limited**  
**Directors' Report and Financial Statements**  
**for the year ended 31 March 2001**



## **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**

## **Contents**

	<b>Page</b>
Directors' Report	<b>1</b>
Profit and Loss Account	<b>2</b>
Balance Sheet	<b>3 - 4</b>
Notes to the Financial Statements	<b>5 - 8</b>

# **Kitchen World Limited**

## **Directors' Report for the year ended 31 March 2001**

The directors present their report and the financial statements for the year ended 31 March 2001.

### **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:

	<b>Interest in £1 ordinary shares</b>	
	<b>31/03/01</b>	<b>31/03/00</b>
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 30 April 2001 and signed on its behalf by



**J Robinson**  
**Secretary**

# Kitchen World Limited

## Profit and Loss Account for the year ended 31 March 2001

		2001	2000
	Notes	£	£
<b>Turnover</b>	<b>2</b>	333,085	281,629
Cost of sales		(202,235)	(157,637)
<b>Gross profit</b>		<u>130,850</u>	<u>123,992</u>
Administrative expenses		(110,118)	(98,562)
<b>Operating profit</b>	<b>3</b>	<u>20,732</u>	<u>25,430</u>
Interest receivable and similar income	<b>4</b>	3,197	2,293
Interest payable and similar charges	<b>5</b>	<u>(16)</u>	<u>(21)</u>
<b>Profit on ordinary activities before taxation</b>		23,913	27,702
Tax on profit on ordinary activities	<b>6</b>	<u>(4,071)</u>	<u>(5,545)</u>
<b>Profit on ordinary activities after taxation</b>		19,842	22,157
Dividends		(20,000)	(20,000)
<b>(Loss)/retained profit for the year</b>		<u>(158)</u>	<u>2,157</u>
Retained profit brought forward		55,676	53,519
<b>Retained profit carried forward</b>		<u><u>55,518</u></u>	<u><u>55,676</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 2001

		2001		2000	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		6,814		11,924
<b>Current Assets</b>					
Stocks	8	24,133		21,824	
Debtors	9	13,924		11,905	
Cash at bank and in hand		86,479		78,175	
		<u>124,536</u>		<u>111,904</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(75,830)</u>		<u>(68,150)</u>	
<b>Net Current Assets</b>			<u>48,706</u>		<u>43,754</u>
<b>Total Assets Less Current Liabilities</b>			<u>55,520</u>		<u>55,678</u>
<b>Capital and Reserves</b>					
Called up share capital	11		2		2
Profit and loss account			55,518		55,676
<b>Shareholders' Funds</b>			<u>55,520</u>		<u>55,678</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 2001**

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 2001 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 30 April 2001 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 2001

### 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

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of assets	2,990	3,879
Directors' remuneration	13,650	13,650
Directors' pension	3,500	3,500
Directors' health insurance	936	799
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	850	-
	<hr/>	<hr/>



# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2001

..... continued

<b>4. Interest receivable and similar income</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank interest	<u>3,197</u>	<u>2,293</u>
<b>5. Interest payable and similar charges</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank overdraft interest	<u>16</u>	<u>21</u>
<b>6. Taxation</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>UK current year taxation</b>		
UK Corporation Tax	4,074	5,530
<b>Prior years</b>		
UK Corporation Tax	(3)	15
	<u>4,071</u>	<u>5,545</u>

# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2001

..... continued

### 7. Tangible fixed assets

	Leasehold property improvements	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2000	4,918	18,151	6,200	29,269
Additions	-	1,300	-	1,300
Disposals	-	(508)	(4,400)	(4,908)
At 31 March 2001	4,918	18,943	1,800	25,661
<b>Depreciation</b>				
At 1 April 2000	1,512	13,833	2,000	17,345
On disposals	-	(388)	(1,100)	(1,488)
Charge for the year	378	2,162	450	2,990
At 31 March 2001	1,890	15,607	1,350	18,847
<b>Net book values</b>				
At 31 March 2001	3,028	3,336	450	6,814
At 31 March 2000	3,406	4,318	4,200	11,924

### 8. Stocks

	2001 £	2000 £
Raw materials and consumables	13,923	11,513
Work in progress	10,210	10,311
	24,133	21,824

### 9. Debtors

	2001 £	2000 £
Trade debtors	10,899	9,241
Other debtors	3,025	2,664
	13,924	11,905

# Kitchen World Limited

## Notes to the Financial Statements for the year ended 31 March 2001

..... continued

<b>10. Creditors: amounts falling due within one year</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	9,074	8,607
Trade creditors	16,268	16,206
Corporation tax	4,074	5,530
Other taxes and social security costs	6,692	5,644
Other creditors	39,722	32,163
	<u>75,830</u>	<u>68,150</u>
<b>11. Share capital</b>	<b>2001</b>	<b>2000</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>

### 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 (2000 - £3,500).

### 13. Control

The company is controlled by Mr P Robinson and Mrs J Robinson who between them own 100% (1999 100%) of the company's issued share capital.