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Registration Number 2786399

Kitchen World Limited
Directors' Report and Financial Statements
for the year ended 31 March 2002



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 Incorporating 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

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

Kitchen World Limited

Directors' Report for the year ended 31 March 2002

The directors present their report and the financial statements for the year ended 31 March 2002.

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	
	31/03/02	31/03/01
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 7 May 2002 and signed on its behalf by

J Robinson
Secretary



Kitchen World Limited

Profit and Loss Account for the year ended 31 March 2002

		2002	2001
	Notes	£	£
Turnover	2	339,616	333,085
Cost of sales		(192,772)	(202,235)
Gross profit		146,844	130,850
Administrative expenses		(134,052)	(110,118)
Operating profit	3	12,792	20,732
Interest receivable and similar income	4	1,881	3,197
Interest payable and similar charges	5	(19)	(16)
Profit on ordinary activities before taxation		14,654	23,913
Tax on profit on ordinary activities	6	(2,251)	(4,071)
Profit on ordinary activities after taxation		12,403	19,842
Dividends		(25,000)	(20,000)
(Loss) for the year		(12,597)	(158)
Retained profit brought forward		55,518	55,676
Retained profit carried forward		42,921	55,518

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

Kitchen World Limited

Balance Sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	7		8,760		6,814
Current Assets					
Stocks	8	29,106		24,133	
Debtors	9	6,111		13,924	
Cash at bank and in hand		85,243		86,479	
		<u>120,460</u>		<u>124,536</u>	
Creditors: amounts falling due within one year	10	<u>(86,297)</u>		<u>(75,830)</u>	
Net Current Assets			<u>34,163</u>		<u>48,706</u>
Total Assets Less Current Liabilities			<u>42,923</u>		<u>55,520</u>
Capital and Reserves					
Called up share capital	11		2		2
Profit and loss account			<u>42,921</u>		<u>55,518</u>
Shareholders' Funds			<u>42,923</u>		<u>55,520</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 2002**

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 2002 and

(c) that we acknowledge our responsibilities for:

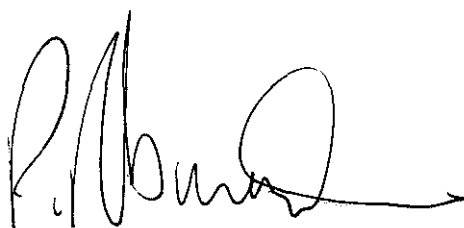
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 7 May 2002 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 2002

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

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of assets	4,054	2,990
Directors' remuneration	15,898	13,650
Directors' pension	3,500	3,500
Directors' health insurance	1,053	936
	<hr/>	<hr/>
and after crediting:		
Profit on disposal of tangible fixed assets	-	850
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Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2002

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4.	Interest receivable and similar income	2002 £	2001 £		
	Bank interest	1,881	3,197		
5.	Interest payable and similar charges	2002 £	2001 £		
	Bank overdraft interest	19	16		
6.	Taxation	2002 £	2001 £		
	UK current year taxation				
	UK Corporation Tax	2,251	4,074		
	Prior years				
	UK Corporation Tax	-	(3)		
		2,251	4,071		
7.	Tangible fixed assets				
		Leasehold property improvements	Fixtures, fittings equipment	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 April 2001	4,918	18,943	1,800	25,661
	Additions	-	-	6,000	6,000
	At 31 March 2002	4,918	18,943	7,800	31,661
	Depreciation				
	At 1 April 2001	1,890	15,607	1,350	18,847
	Charge for the year	378	1,726	1,950	4,054
	At 31 March 2002	2,268	17,333	3,300	22,901
	Net book values				
	At 31 March 2002	2,650	1,610	4,500	8,760
	At 31 March 2001	3,028	3,336	450	6,814

Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2002

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8. Stocks	2002	2001
	£	£
Raw materials and consumables	15,617	13,923
Work in progress	13,489	10,210
	<u>29,106</u>	<u>24,133</u>
9. Debtors	2002	2001
	£	£
Trade debtors	3,495	10,899
Other debtors	2,616	3,025
	<u>6,111</u>	<u>13,924</u>
10. Creditors: amounts falling due within one year	2002	2001
	£	£
Bank loans and overdrafts	19,085	9,074
Trade creditors	15,313	16,268
Corporation tax	2,251	4,074
Other taxes and social security costs	9,222	6,692
Other creditors	40,426	39,722
	<u>86,297</u>	<u>75,830</u>
11. Share capital	2002	2001
	£	£
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 2002**

..... 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 (2001 - £3,500).

13. Control

The company is controlled by Mr P Robinson and Mrs J Robinson who between them own 100% (2001 100%) of the company's issued share capital.