

PREMIER KITCHENS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MAY 2004



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PREMIER KITCHENS LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st May 2004

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DIRECTORS

D Haywood Esq
Miss N K Van Der Bijl

COMPANY SECRETARY

D Haywood Esq

ACCOUNTANTS

Thorne Lancaster Parker
Chartered Accountants
8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

BANKERS

Barclays Bank Plc

REGISTERED OFFICE

8th Floor Aldwych House
81 Aldwych
London WC2B 4HN

REGISTERED NUMBER

04105821 England and Wales

PREMIER KITCHENS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st May 2004

The directors present their report together with the unaudited financial statements for the year ended 31st May 2004.

PRINCIPAL ACTIVITY

The principal activities of the company is that of sale of household goods. The profit and loss account is set out on page 5 and shows the loss for the year after taxation. The directors do not anticipate any significant changes in the company's operations in the ensuing year.

The directors do not recommend the payment of a dividend for the year.

SIGNIFICANT CHANGES IN FIXED ASSETS

The movements in fixed assets during the year are shown on note 5.

DIRECTORS

The directors of the company during the year and their interests in the ordinary share capital of the company were as follows:

	Ordinary shares of £1 each 31st May 2004	Ordinary shares of £1 each 31st May 2003
D Haywood Esq	1	1
Miss N K Van Der Bijl	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 year. In preparing those accounts, the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts 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 the directors to ensure that the accounts 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.

PREMIER KITCHENS LIMITED

REPORT OF THE DIRECTORS (continued)

For the year ended 31st May 2004

OTHER MATTERS

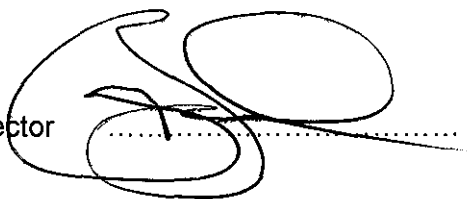
The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the year.

By Order of the Board.

The above report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Director

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

D Haywood

Date

26th July 2004

PREMIER KITCHENS LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF PREMIER KITCHENS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 2004 set out on pages 5 to 10 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

8TH FLOOR ALDWYCH HOUSE
81 ALDWYCH
LONDON WC2B 4HN


THORNE LANCASTER PARKER
CHARTERED ACCOUNTANTS

26TH JULY 2004

PREMIER KITCHENS LIMITED**PROFIT AND LOSS ACCOUNT**

For the year ended 31st May 2004

	Notes	£	2004 £	£	2003 £
TURNOVER	2		657,447		617,277
COST OF SALES			<u>373,707</u>		<u>441,840</u>
GROSS PROFIT			283,740		175,437
Distribution costs		11,144		10,835	
Administrative expenses		<u>213,187</u>	<u>224,331</u>	<u>132,740</u>	<u>143,575</u>
OPERATING PROFIT/(LOSS)	3		59,409		31,862
Interest receivable			<u>106</u>		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			59,515		31,862
Tax on profit on ordinary activities	4		<u>6,530</u>		<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			<u>52,985</u>		<u>31,862</u>
Profit for the financial year			52,985		31,862
RETAINED PROFIT/(LOSS) BROUGHT FORWARD			<u>(22,237)</u>		<u>(54,099)</u>
RETAINED PROFIT/(LOSS) CARRIED FORWARD			<u><u>£30,748</u></u>		<u><u>£(22,237)</u></u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

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 8 to 10 form part of these financial statements.

PREMIER KITCHENS LIMITED**BALANCE SHEET**

As at 31st May 2004

	Notes	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	5		15,161		14,861
CURRENT ASSETS					
Stock		67,280		37,000	
Debtors	6	243,709		154,176	
Cash at bank and in hand		<u>65,785</u>		<u>57,522</u>	
		376,774		248,698	
CREDITORS: Amounts falling due within one year	7	<u>361,185</u>		<u>285,794</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,589</u>		<u>(37,096)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£30,750</u>		<u>£(22,235)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			<u>30,748</u>		<u>(22,237)</u>
SHAREHOLDERS' FUNDS	9		<u>£30,750</u>		<u>£(22,235)</u>

The notes on pages 8 to 10 form part of these financial statements.

PREMIER KITCHENS LIMITED

BALANCE SHEET (continued)

As at 31st May 2004

The company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st May 2004.

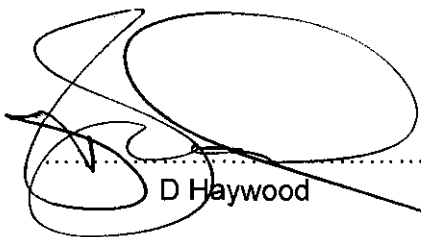
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Approved by the Board of Directors on 26th July 2004.

Signed  Director
D Haywood

The notes on pages 8 to 10 form part of these financial statements.

PREMIER KITCHENS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31st May 2004

1 ACCOUNTING POLICIES

There have been no changes in accounting policies during the year. The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention using the following accounting policies:

Cashflow

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard One "Cashflow Statements".

Depreciation

Depreciation is provided to write off the cost less estimated residual value of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rates per annum:

Fixtures, fittings and equipment	25% on the reducing balance
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Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Going Concern Basis

The financial statements have been prepared on a going concern basis which is dependent upon the company's director continuing to provide the necessary financial facilities to enable the company to continue in operation for the foreseeable future.

	2004 £	2003 £
2 TURNOVER		
Sale of household goods (excluding VAT)	<u>£657,447</u>	<u>£617,277</u>
3 OPERATING LOSS		
This is arrived at after charging:		
Depreciation	5,054	4,954
Directors' remuneration	-	-
Staff costs	115,815	54,099
Social security costs	<u>11,454</u>	<u>4,922</u>

PREMIER KITCHENS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

For the year ended 31st May 2004

	2004 £	2003 £
4 TAX ON PROFIT ON ORDINARY ACTIVITIES		
(a) Current Taxation		
UK corporation tax at 19% based on profit for the year (2003: 0%)	<u>£6,530</u>	<u>£NIL</u>
(b) Factors Affecting Tax Charge For The Year		
The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom applicable to the company at 30% (2003: 30%). The differences are explained below:		
Profit on ordinary activities before tax	<u>£59,515</u>	<u>£31,862</u>
Effects of:		
Profit on ordinary activities multiplied by standard rate of UK corporation tax at 30%	17,855	9,559
Expenses not deductible for tax purposes	36	-
Capital allowances for period in excess of depreciation	(18)	297
Utilisation of tax losses	(7,563)	(9,856)
Adjustment for small companies tax rate	<u>(3,780)</u>	<u>-</u>
	<u>£6,530</u>	<u>£NIL</u>
5 TANGIBLE ASSETS		
	<u>Fixtures, fittings & equipment</u>	<u>Total</u>
	£	£
COST		
As at 1st June 2003	26,420	26,420
Additions	5,354	5,354
As at 31st May 2004	<u>£31,774</u>	<u>£31,774</u>
DEPRECIATION		
As at 1st June 2003	11,559	11,559
Charge for the year	5,054	5,054
As at 31st May 2004	<u>£16,613</u>	<u>£16,613</u>
NET BOOK VALUE		
As at 31st May 2004	<u>£15,161</u>	<u>£15,161</u>
As at 31st May 2003	<u>£14,861</u>	<u>£14,861</u>

PREMIER KITCHENS LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**

For the year ended 31st May 2004

	2004 £	2003 £
6 DEBTORS		
Trade debtors	203,462	147,460
Other debtors	40,247	6,716
	<u>£243,709</u>	<u>£154,176</u>
7 CREDITORS		
Bank loans and overdraft	22,545	-
Trade creditors	173,033	200,059
Corporation tax payable	6,530	-
Other taxation and social security	22,358	12,944
Other creditors	134,469	70,291
Accruals	2,250	2,500
	<u>£361,185</u>	<u>£285,794</u>
8 SHARE CAPITAL		
Authorised 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
 Allotted, called and fully paid 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
9 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS		
Profit/(loss) for the financial year after taxation	52,985	31,862
Dividends paid	-	-
Shareholders' funds at 1st June 2003	<u>(22,235)</u>	<u>(54,097)</u>
 Shareholders' funds at 31st May 2004	<u>£30,750</u>	<u>£(22,235)</u>
10 RELATED PARTY TRANSACTIONS		
Material interests of directors		
During the year, the company was provided with a loan of £134,469 (2003: £70,291) by Van Der Bijl Limited, a limited company in which Mr D Haywood and Miss N K Van Der Bijl are materially interested as shareholders and directors. The company also provided a loan of £39,897 (2003: £6,366) to K Dot Limited, a limited company in which Mr D Haywood and Miss K Van Der Bijl are materially interested as shareholders and directors.		