

3A

Registered number
2587845

Oxford Kitchens Limited

Report and Accounts

31 March 2005



A41 *AOCZACBU* 482
COMPANIES HOUSE 12/01/2006

M

Oxford Kitchens Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6

Oxford Kitchens Limited
Company Information

Directors

R G Hardie
Mrs A E Hardie

Secretary

Mrs A E Hardie

Reporting accountants

Hunter, Marshall & Company Ltd
Suite C, 1st Floor
Hinksey Court
West Way, Botley
Oxford
OX2 9JU

Bankers

Lloyds Bank Plc
8 Ock Street
Abingdon
Oxfordshire
OX14 5SP

Solicitors

Darbys
52 New Inn Hall Street
Oxford
OX1 2QD

Registered office

105 Walton Street
Oxford
OX2 6RB

Registered number

2587845

Oxford Kitchens Limited
Directors' Report

The directors present their report and accounts for the year ended 31 March 2005.

Principal activities

The company's principal activity during the year was that of the supply and installation of kitchens and bathrooms.

Directors

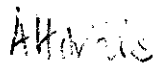
The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2005	2004
R G Hardie	2	2

Small company special provisions

The report of the directors has been 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 3rd January 2006.



Mrs A E Hardie
Secretary

Oxford Kitchens Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Oxford Kitchens Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2005, set out on pages 4 to 10, and you consider that the company is exempt from an audit under section 249A(1) 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.

Hunter, Marshall & Company Ltd
Chartered Accountants

Suite C, 1st Floor
Hinksey Court
West Way, Botley
Oxford
OX2 9JU

3rd January 2006

Oxford Kitchens Limited
Profit and Loss Account
for the year ended 31 March 2005

	Notes	2005 £	2004 £
Turnover		713,421	962,146
Cost of sales		(460,914)	(661,633)
Gross profit		252,507	300,513
Administrative expenses		(189,839)	(203,855)
Operating profit	2	62,668	96,658
Interest receivable		1,494	598
Interest payable		(735)	(679)
Profit on ordinary activities before taxation		63,427	96,577
Tax on profit on ordinary activities	3	(12,811)	(19,109)
Profit for the financial year		50,616	77,468
Dividends		(55,000)	(40,000)
Retained (loss)/profit for the financial year	11	<u>(4,384)</u>	<u>37,468</u>

Oxford Kitchens Limited
Balance Sheet
as at 31 March 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	4	7,750	11,750
Tangible assets	5	24,362	32,660
		32,112	44,410
Current assets			
Stocks		62,452	46,616
Debtors	6	50,010	67,620
Cash at bank and in hand		40,956	54,201
		153,418	168,437
Creditors: amounts falling due within one year	7	(115,171)	(131,036)
Net current assets		38,247	37,401
Total assets less current liabilities		70,359	81,811
Creditors: amounts falling due after more than one year	8	(3,936)	(10,745)
Provisions for liabilities and charges	9	(325)	(584)
Net assets		<u>66,098</u>	<u>70,482</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	66,096	70,480
Shareholders' funds		<u>66,098</u>	<u>70,482</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

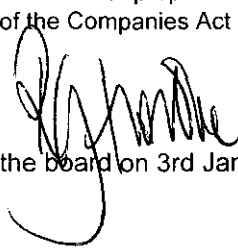
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R G Hardie
Director

Approved by the board on 3rd January 2006



Oxford Kitchens Limited
Notes to the Accounts
for the year ended 31 March 2005

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance method

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Oxford Kitchens Limited
Notes to the Accounts
for the year ended 31 March 2005

2 Operating profit	2005	2004
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,948	2,094
Depreciation of assets held under finance leases and hire purchase contracts	6,350	7,545
Amortisation of goodwill	4,000	4,000
Directors' remuneration	13,615	12,962
Pension costs	-	5,000
	<hr/>	<hr/>

3 Taxation	2005	2004
	£	£
UK corporation tax	13,070	19,206
Deferred tax	(259)	(97)
	<hr/>	<hr/>
	12,811	19,109

4 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2004	20,000
At 31 March 2005	<hr/>
	20,000
Amortisation	
At 1 April 2004	8,250
Provided during the year	4,000
At 31 March 2005	<hr/>
	12,250
Net book value	
At 31 March 2005	<hr/>
	7,750
At 31 March 2004	<hr/>
	11,750

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

Oxford Kitchens Limited
Notes to the Accounts
for the year ended 31 March 2005

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 April 2004	6,592	38,679	45,271
At 31 March 2005	<u>6,592</u>	<u>38,679</u>	<u>45,271</u>
Depreciation			
At 1 April 2004	1,848	10,763	12,611
Charge for the year	1,319	6,979	8,298
At 31 March 2005	<u>3,167</u>	<u>17,742</u>	<u>20,909</u>
Net book value			
At 31 March 2005	<u>3,425</u>	<u>20,937</u>	<u>24,362</u>
At 31 March 2004	<u>4,744</u>	<u>27,916</u>	<u>32,660</u>

	2005 £	2004 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>15,797</u>	<u>25,402</u>

6 Debtors

	2005 £	2004 £
Trade debtors	48,681	65,885
Other debtors	1,329	1,735
	<u>50,010</u>	<u>67,620</u>

7 Creditors: amounts falling due within one year

	2005 £	2004 £
Obligations under finance lease and hire purchase contracts	8,756	8,756
Trade creditors	27,798	92,834
Corporation tax	13,070	19,206
Other taxes and social security costs	6,580	6,713
Other creditors	58,967	3,527
	<u>115,171</u>	<u>131,036</u>

Oxford Kitchens Limited
Notes to the Accounts
for the year ended 31 March 2005

8 Creditors: amounts falling due after one year			2005	2004
			£	£
Obligations under finance lease and hire purchase contracts			3,936	10,745
9 Provisions for liabilities and charges			2005	2004
Deferred taxation:			£	£
Accelerated capital allowances			325	584
			2005	2004
			£	£
At 1 April			584	681
Deferred tax charge in profit and loss account			(259)	(97)
At 31 March			325	584
10 Share capital			2005	2004
			£	£
Authorised:				
Ordinary shares of £1 each			100	100
	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	2	2
11 Profit and loss account			2005	2004
			£	£
At 1 April			70,480	33,012
Retained (loss)/profit			(4,384)	37,468
At 31 March			66,096	70,480

Oxford Kitchens Limited
Notes to the Accounts
for the year ended 31 March 2005

12 Other financial commitments

2005
£

2004
£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:
within two to five years

15,500	15,500
--------	--------

13 Controlling party

R G Hardie is considered to be the company's ultimate controlling party by virtue of his 100% interest in the issued equity share capital of the company.

Oxford Kitchens Limited
Profit and Loss Account
for the year ended 31 March 2005
for the information of the directors only

		2005		2004
		£		£
Sales		713,421		962,146
Cost of sales		(460,914)		(661,633)
Gross profit	35.4%	252,507	31.2%	300,513
Administrative expenses		(189,839)		(203,855)
Operating profit		62,668		96,658
Interest receivable		1,494		598
Interest payable		(735)		(679)
Profit before tax		<u>63,427</u>		<u>96,577</u>

Oxford Kitchens Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2005
for the information of the directors only

	2005	2004
	£	£
Sales		
Sales	713,421	962,146
Cost of sales		
Purchases	435,651	597,258
Increase in stocks	(8,778)	(13,648)
Subcontractor costs	31,909	66,904
Direct labour	(3,435)	-
Other direct costs	5,567	11,119
	460,914	661,633
Administrative expenses		
Employee costs:		
Wages and salaries	74,703	89,200
Directors' salaries	4,800	4,800
Pensions	-	5,000
Employer's NI	10,073	11,917
Travel and subsistence	693	688
Motor expenses	7,160	6,735
	97,429	118,340
Premises costs:		
Rent	15,500	15,500
Rates	4,872	4,747
Storage charges	1,913	2,878
Light and heat	1,147	1,102
Cleaning	1,323	1,297
	24,755	25,524
General administrative expenses:		
Telephone and fax	3,230	3,555
Stationery and postage	2,545	4,360
Computer costs	2,775	1,801
Bank charges	598	449
Insurance	4,902	3,752
Equipment hire	963	1,377
Vehicle leasing	-	1,432
Repairs and maintenance	3,562	3,547
Depreciation	8,298	9,639
Amortisation of goodwill	4,000	4,000
Bad debts	2,273	-
Sundry expenses	346	324
	33,492	34,236
Legal and professional costs:		
Accountancy fees	2,990	2,725
Solicitors fees	875	1,200
Advertising and PR	16,132	15,970
Display costs	14,166	5,860
	34,163	25,755
	189,839	203,855