

Steelplan Kitchens Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2008

TUESDAY



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COMPANIES HOUSE

Steelplan Kitchens Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D A Cumper
M J Cumper
P D Churchill

SECRETARY

M J Cumper

REGISTERED OFFICE

6 Wealdstone Road
Kimpton Industrial Estate
Sutton
Surrey
SM3 9RW

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

Steelplan Kitchens Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Steelplan Kitchens Limited for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and manufacture of kitchens.

REVIEW OF THE BUSINESS

On 24 June 2008 the company demerged from the Designplan Management Services Limited group by way of the shares in the company being distributed in specie in equal proportions to D A Cumper and M J Cumper.

DIRECTORS

The directors who served the company during the year were as follows:

D A Cumper
M J Cumper
P D Churchill

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



M J Cumper
Director

28 July 2009

Steelplan Kitchens Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 period. In preparing these financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEELPLAN KITCHENS LIMITED

We have audited the financial statements on pages 5 to 12.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

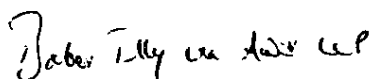
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



BAKER TILLY UK AUDIT LLP

Registered Auditor

Chartered Accountants

12 Gleneagles Court

Brighton Road

Crawley

West Sussex RH10 6AD

28 July 2009

Steelplan Kitchens Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2008

		2008	2007
	<i>Notes</i>	£	£
TURNOVER		1,579,154	1,001,425
Cost of sales		(916,359)	(626,796)
Gross profit		662,795	374,629
Distribution costs		(2,259)	(2,016)
Administrative expenses		(507,536)	(462,069)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		153,000	(89,456)
Taxation	3	(41,835)	25,000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	111,165	(64,456)

Steelplan Kitchens Limited

BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £ (restated)
FIXED ASSETS			
Tangible assets	4	<u>22,438</u>	<u>11,860</u>
CURRENT ASSETS			
Stocks		107,445	92,841
Debtors	5	378,066	220,234
Cash at bank and in hand		<u>26,882</u>	<u>—</u>
		512,393	313,075
CREDITORS			
Amounts falling due within one year	6	<u>488,122</u>	<u>389,391</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>24,271</u>	<u>(76,316)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,709</u>	<u>(64,456)</u>
CAPITAL AND RESERVES			
Called up share capital	11	20,000	20,000
Profit and loss account	12	<u>26,709</u>	<u>(84,456)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>46,709</u>	<u>(64,456)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 5 to 12 were approved by the board of directors and authorised for issue on 28 July 2009 and are signed on its behalf by:



M J Cumper

Steelplan Kitchens Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

TURNOVER

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Machinery and tools	- 3 years straight line
Office & computer equipment	- 5 - 10 years straight line
Motor vehicles	- 5 years straight line

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DEFERRED TAXATION

Deferred tax is recognised, where material, in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results are stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

Steelplan Kitchens Limited

ACCOUNTING POLICIES

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

BALANCE SHEET RESTATEMENT

The company, and group of which it is a member, has adopted a new policy for the treatment of trade debtors. Trade debtors relating to subsidiary companies were previously shown within trade debtors of Designplan Lighting Limited, the policy has been changed to show these within the respective company. The prior year balance sheet has been restated to reallocate these debtors from the amounts owed to group undertakings to trade debtors. There has been no effect on the result of the prior year.

Steelplan Kitchens Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

1 OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2008	2007
	£	£
Depreciation of owned fixed assets	5,411	5,196
Profit on disposal of fixed assets	(2,179)	-
Auditor's fees	<u>3,652</u>	<u>3,550</u>

2 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2008	2007
	£	£
Aggregate emoluments	67,084	-
Value of company pension contributions to money purchase schemes	<u>3,360</u>	<u>-</u>
	<u>70,444</u>	<u>-</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2008	2007
	No	No
Money purchase schemes	<u>1</u>	<u>-</u>

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
UK Corporation tax based on the results for the year	43,717	-
Group relief receipt	-	(25,000)
Group relief under provided in prior year	<u>(1,882)</u>	<u>-</u>
Total current tax	<u>41,835</u>	<u>(25,000)</u>

Steelplan Kitchens Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

4 TANGIBLE FIXED ASSETS

	Machinery and tools £	Office and computer equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2008	1,438	2,753	20,525	24,716
Additions	800	–	21,006	21,806
Disposals	–	–	(20,526)	(20,526)
At 31 December 2008	<u>2,238</u>	<u>2,753</u>	<u>21,005</u>	<u>25,996</u>
Depreciation				
At 1 January 2008	560	666	11,630	12,856
Charge for the year	634	751	4,026	5,411
On disposals	–	–	(14,709)	(14,709)
At 31 December 2008	<u>1,194</u>	<u>1,417</u>	<u>947</u>	<u>3,558</u>
Net book value				
At 31 December 2008	<u>1,044</u>	<u>1,336</u>	<u>20,058</u>	<u>22,438</u>
At 31 December 2007	<u>878</u>	<u>2,087</u>	<u>8,895</u>	<u>11,860</u>

5 DEBTORS

	2008 £	2007 £ (restated)
Trade debtors	376,049	220,234
Other debtors	2,017	–
	<u>378,066</u>	<u>220,234</u>

6 CREDITORS: Amounts falling due within one year

	2008 £	2007 £ (restated)
Amounts owed to group undertakings	389,163	385,841
Other creditors and accruals	55,242	3,550
Corporation tax	43,717	–
	<u>488,122</u>	<u>389,391</u>

7 PENSIONS

A defined contribution pension scheme is operated by the group. The assets of the fund are held separately from those of the company in an independently administered fund. One director (2007: nil) benefited from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £9,728 (2007: £7,656).

Steelplan Kitchens Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

8 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008 £	2007 £
Operating leases which expire:		
Within 1 year	8,876	-
Within 2 to 5 years	18,872	32,710
	<u>27,748</u>	<u>32,710</u>

9 GUARANTEES AND CONTINGENT LIABILITY

The company has a cross guarantee with the following companies given to National Westminster Bank plc against advances by the bank to these companies. The advance at 31 December 2008 totalled £1,919,127 (2007: £nil).

Designplan Management Services Limited
Designplan Lighting Limited
Designplan International Limited
One 2 See Signs Limited
Richmond Lighting Limited
Aether Lighting Limited

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The liability at the year end is £207,261 (2007: £198,744).

10 RELATED PARTY TRANSACTIONS

The company is under the control of D A Cumper and M J Cumper by virtue of them holding 100% of the issued share capital of the company.

Designplan Management Services Limited (Management) and Designplan Lighting Limited (Designplan) are companies under the same unified management with Steelplan Kitchen Limited (Steelplan).

During the year ended 31 December 2008 the following transactions took place:

(i) Steelplan was charged for services £20,000 (2007: £20,000) from Management. The balance due to Management at the balance sheet date was £389,162 (2007: £165,607).

11 SHARE CAPITAL

	2008 £	2007 £
Authorised:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2008 £	2007 £
Allotted, called up and fully paid:		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Steelplan Kitchens Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2008

12 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
At 1 January 2008	(84,456)	(20,000)
Profit/(loss) for the financial year	111,165	(64,456)
At 31 December 2008	<u>26,709</u>	<u>(84,456)</u>