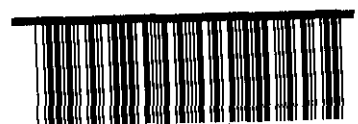


Co House

Registration Number 2786399

Kitchen World Limited
Directors' Report and Financial Statements
for the year ended 31 March 2004



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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 5 West Lane Chester Le Street Co. Durham DH3 3HJ
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 2004

The directors present their report and the financial statements for the year ended 31 March 2004.

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	
	31/03/04	31/03/03
P Robinson	3	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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report was approved by the Board on 25 April 2003 and signed on its behalf by



J Robinson
Secretary

Kitchen World Limited

**Profit and Loss Account
for the year ended 31 March 2004**

		2004	2003
	Notes	£	£
Turnover	2	444,472	440,157
Cost of sales		(228,032)	(233,634)
Gross profit		216,440	206,523
Administrative expenses		(185,889)	(148,632)
Operating profit	3	30,551	57,891
Interest receivable and similar income	4	1,082	1,340
Profit on ordinary activities before taxation		31,633	59,231
Tax on profit on ordinary activities	5	(5,429)	(10,973)
Profit on ordinary activities after taxation		26,204	48,258
Dividends		(25,000)	(25,000)
Retained profit for the year		1,204	23,258
Retained profit brought forward		66,181	42,923
Retained profit carried forward		67,385	66,181

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

Kitchen World Limited

Balance Sheet as at 31 March 2004

		2004		2003	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	6		8,633		11,232
Current Assets					
Stocks	7	20,393		19,441	
Debtors	8	16,072		23,816	
Cash at bank and in hand		99,420		86,326	
		<u>135,885</u>		<u>129,583</u>	
Creditors: amounts falling due within one year	9	<u>(77,123)</u>		<u>(74,632)</u>	
Net Current Assets			<u>58,762</u>		<u>54,951</u>
Total Assets Less Current Liabilities			<u>67,395</u>		<u>66,183</u>
Capital and Reserves					
Called up share capital	10		10		2
Profit and loss account			67,385		66,181
Shareholders' Funds			<u>67,395</u>		<u>66,183</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 2004**

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 2004 and

(c) that we acknowledge our responsibilities for:

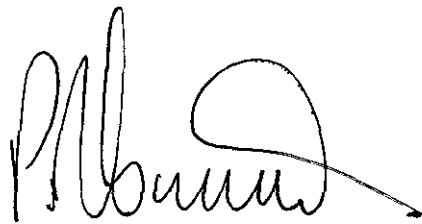
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 June 2002).

The financial statements approved by the Board on 25 April 2003 and signed on its behalf by

**P Robinson
Director**

A handwritten signature in black ink, appearing to read 'P Robinson', with a long horizontal stroke 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 2004

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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of assets	4,195	4,537
Directors' remuneration	18,319	15,898
Directors' pension	3,500	3,500
Directors' health insurance	719	654
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	928
	<u> </u>	<u> </u>

Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2004

..... continued

4. Interest receivable and similar income	2004 £	2003 £
Bank interest	1,080	1,340
Other interest	2	-
	<u>1,082</u>	<u>1,340</u>

5. Taxation	2004 £	2003 £
UK current year taxation		
UK Corporation Tax	<u>5,429</u>	<u>10,973</u>

6. Tangible fixed assets	Leasehold property improvements	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2003	4,918	19,944	10,995	35,857
Additions	-	1,595	-	1,595
At 31 March 2004	<u>4,918</u>	<u>21,539</u>	<u>10,995</u>	<u>37,452</u>
Depreciation				
At 1 April 2003	2,646	17,728	4,250	24,624
Charge for the year	378	1,067	2,750	4,195
At 31 March 2004	<u>3,024</u>	<u>18,795</u>	<u>7,000</u>	<u>28,819</u>
Net book values				
At 31 March 2004	<u>1,894</u>	<u>2,744</u>	<u>3,995</u>	<u>8,633</u>
At 31 March 2003	<u>2,272</u>	<u>2,216</u>	<u>6,745</u>	<u>11,233</u>

FAILED VALIDATION

Kitchen World Limited

Notes to the Financial Statements for the year ended 31 March 2004

..... continued

7. Stocks	2004	2003
	£	£
Raw materials and consumables	12,714	14,164
Work in progress	7,679	5,277
	<u>20,393</u>	<u>19,441</u>
8. Debtors	2004	2003
	£	£
Trade debtors	13,480	20,838
Other debtors	2,592	2,978
	<u>16,072</u>	<u>23,816</u>
9. Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	17,018	28,489
Trade creditors	22,767	15,876
Corporation tax	5,429	10,973
Other taxes and social security costs	11,033	12,590
Other creditors	20,876	6,704
	<u>77,123</u>	<u>74,632</u>
10. Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	<u>10</u>	<u>2</u>

On 29 March 2004, 8 ordinary £1 shares were issued at par.

Kitchen World Limited

**Notes to the Financial Statements
for the year ended 31 March 2004**

..... continued

11. 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 (2003 - £3,500).

12. Control

The company is controlled by Mr P Robinson and Mrs J Robinson who between them own 100% (2003 100%) of the company's issued share capital.