

COMPANY NO: 3922954

KITCHENEERS LIMITED

ABBREVIATED ACCOUNTS

◆ *Year ended 30 April 2005* ◆



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KITCHENEERS LIMITED

COMPANY INFORMATION

Directors M S Mahony

Secretary R Robertson

Registered office Monarch House
Belgrave Industrial Estate
Honeywell Lane
Oldham
OL8 2LY

Registered number 3922954

Bankers National Westminster Bank plc
3 Greaves Street
Oldham
OL1 1QZ

KITCHENEERS LIMITED**ABBREVIATED BALANCE SHEET
at 30 April 2005 - Unaudited**

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	3	42,191	42,313
Current assets			
Stocks		269,114	261,804
Debtors		253,205	249,472
Cash at bank and in hand		1,732	859
		524,051	512,135
Creditors: Amounts falling due within one year	4	(593,245)	(467,700)
Net current (liabilities)/assets		(69,194)	44,435
Total assets less current liabilities		(27,003)	86,748
Creditors: Amounts falling due after one year	4	(77,160)	(73,148)
Net (liabilities)/assets		(104,163)	13,600
Capital and reserves			
Called up share capital	5	37,500	37,500
Share premium account		96,000	96,000
Profit and loss account		(237,653)	(119,900)
Shareholders' (deficit)/funds		(104,163)	13,600

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. For the year ended 30 April 2005 the directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption). No members have required the company to obtain an audit of its financial statements for the year in accordance with section 249B(2). The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 221;
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The abbreviated accounts were approved by the Board on 28 April 2006 and signed on its behalf by:



Michael Shaun Mahony
Director

NOTES TO ABBREVIATED ACCOUNTS
30 APRIL 2005**1. ACCOUNTING POLICIES****Basis of accounting**

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

Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

Foreign currencies

Transactions in foreign currencies are recorded at a standard rate of exchange fixed for the period using an estimate of the expected average exchange rate for the period. Assets and liabilities denominated in foreign currency are translated into sterling at the exchange rate at the balance sheet date. Exchange differences are taken to the profit and loss account.

Tangible fixed assets and depreciation

Depreciation is provided evenly on the cost (or valuation where appropriate) of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus, in which case it would be taken to the statement of total recognised gains and losses.

The principal annual rates used for depreciation are:

Leasehold property	10%
Motor vehicles	25%
Other tangible fixed assets	20-50%

Leased assets

Assets held under finance leases or hire purchase agreements are included in the balance sheet and depreciated in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

Stocks

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. The cost of work in progress and finished goods comprises materials, direct labour and attributable production overheads. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Deferred Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

NOTES TO ABBREVIATED ACCOUNTS
30 APRIL 2005**2. DIRECTORS****Loans from directors**

The following loans were made to the company by a former director and C E Anderson, the spouse of a director:

	Interest rate	30 April 2005 £	30 April 2004 £
R Wise	3% above base	35,000	35,000
C E Anderson	3% above base	35,000	35,000
C E Anderson	10 %	62,000	54,000
		<u>132,000</u>	<u>124,000</u>

The loans are all unsecured with no fixed repayment dates and the two loans of £35,000 each are not repayable within one year. Interest payable on these loans in the year to 30 April 2005 amounted to £Nil (2004 : £9,599).

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 May 2004	65,199
Capital expenditure	15,207
Disposals	(3,655)
At 30 April 2005	<u>76,751</u>
Depreciation	
At 1 May 2004	22,886
Charged in year	15,329
Disposals	(3,655)
At 30 April 2005	<u>34,560</u>
Net book value	
At 30 April 2005	<u>42,191</u>
At 30 April 2004	<u>42,313</u>

Motor vehicles with a net book value of £11,781 (2004: £5,417) were held under lease purchase agreements. Depreciation charged on these assets in the year was £5,136 (2004: £2,500).

NOTES TO ABBREVIATED ACCOUNTS
30 APRIL 2005**4. CREDITORS**

Creditors falling due within one year include :

An Invoice discounting advance of £108,009 (2004 : £106,600) which is secured by an assignment of trade debtors with recourse on the company and by a debenture over all the assets of the company.

Directors' loans of £62,000 (2004 : £54,000) (see note 2).

Lease purchase instalments of £6,364 (2004 : £2,905) (see note 3).

Creditors falling due after one year include :

Lease purchase instalments of £7,160 (2004 : £3,148) (see note 3).

Directors' loans of £70,000 (2004 : £70,000) (see note 2).

5. SHARE CAPITAL AND DIVIDENDS

	At 30 April 2005 and 30 April 2004	
	Authorised £	Issued £
Ordinary shares of £1 each	50,000	10,000
8.5% cumulative redeemable Preference shares of £1 each	100,000	27,500
	<hr/> 150,000	<hr/> 37,500

The Preference shares were not redeemed by 31 May 2005 as required by their issue rights due to the deficit arising on the company's profit and loss account. These shares are entitled to a cumulative fixed dividend of 8.5% per annum, £1,169 being payable half yearly on 30 June and 31 December. The dividend payable charged to the Profit & Loss account for the previous year was £391 being the amount due for the period from 1 May to 30 June 2003, the date of the last payment made. No subsequent payment has been made.

The holder of 90% of the issued Preference shares has waived his entitlement to the cumulative fixed dividend of 8.5% on 24,750 Preference shares from 1 July 2003 until at least 31 December 2006. No provision has been made in these financial statements for the unpaid cumulative fixed dividend of 8.5% on the other 2,750 Preference shares in issue, amounting to £429 due for the period from 1 July 2003 at 30 April 2005 (1 July 2003 to 30 April 2004 - £195).

No ordinary dividend was payable for the year or the previous year.

NOTES TO ABBREVIATED ACCOUNTS
30 APRIL 2005

6 RELATED PARTY DISCLOSURES

M S Mahony is the ultimate controlling party by virtue of his controlling share interest.

During the year the company on normal commercial terms made purchases of £30,582 (2004: £36,122) from, and sales of £119,277 (2004: £50,400) to The Catering Centre Limited, a company in which M S Mahony has a 50% interest. At 30 April 2005, the company indebtedness to The Catering Centre Limited was £1,619 (2004: £Nil) and that of The Catering Centre Limited to the company was £24,517 (2004: £5,103).

During the year the company on normal commercial terms made purchases of £12,930 (2004: £12,930) from, and sales of £6,757 (2004: £6,757) to, Dragon Catering Equipment Limited, a company in which M S Mahony had a 50% interest. In addition, the company charged Dragon Catering Equipment Limited for rent and other operating expenses on normal commercial terms. Dragon Catering Equipment Limited subsequently ceased trading in January 2005 and was placed into Creditors' Voluntary Liquidation on 31 March 2005. As a result, the amount of £25,269 due to Kitcheneers Limited at that date has been written off in full in these accounts, a further £40,704 having already been provided for in the accounts for the year ended 30 April 2004.