Registered number:
989021

TUDOR OAK (KENT) LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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TUDOR OAK (KENT) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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TUDOR OAK (KENT) LIMITED

COMPANY INFORMATION

DIRECTORS	C.R. Foreman D.J. King
SECRETARY	C.R. Foreman
AUDITORS	Day, Smith & Hunter Star House Pudding Lane Maidstone Kent ME14 1LT
PRINCIPAL PLACE OF BUSINESS	The Malthouse Dorothy Avenue Cranbrook Kent TN17 3AL
REGISTERED OFFICE	The Malthouse Dorothy Avenue Cranbrook Kent TN17 3AL
REGISTERED NUMBER	989021

TUDOR OAK (KENT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year under review was that of the manufacture of furniture.

DIRECTORS

The directors who held office during the year and their beneficial interest, including those held as a trustee, in the issued share capital of the company were as follows:

	Ordinary shares of £1 each	
	31 December 2002	31 December 2001
C.R. Foreman	4,750	4,750
D.J. King	250	250

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 affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then 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 maintaining 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. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

AUDITORS

The auditors, Day, Smith & Hunter, will be proposed for re-election in accordance with Section 385 of the Companies Act 1985.

SPECIAL EXEMPTIONS

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of this report.

Approved by the board of directors on 30 December 2003 and signed on its behalf by:

C.R. Foreman
Director

TUDOR OAK (KENT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 8 of Tudor Oak (Kent) Limited for the year ended 31 December 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and on the basis of accounting policies set out herein.

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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 the directors' remuneration and transactions with the company 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 audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Day, Smith & Hunter
Registered Auditors and
Chartered Accountants

Star House
Pudding Lane
Maidstone
Kent
ME14 1LT

30 December 2003

TUDOR OAK (KENT) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002	2001
		£	£
TURNOVER	2	**1,135,728**	1,241,835
Cost of sales		**706,435**	810,098
GROSS PROFIT		**429,293**	431,737
Administration expenses		**268,563**	290,163
OPERATING PROFIT	3	**160,730**	141,574
Interest receivable and similar income		**31,906**	36,206
Interest payable and similar charges		**(1,189)**	(936)
PROFIT on ordinary activities before taxation		**191,447**	176,844
TAXATION on profit on ordinary activities	5	**38,592**	37,318
PROFIT on ordinary activities after taxation		**152,855**	139,526
SURPLUS BROUGHT FORWARD		**1,366,537**	1,227,011
SURPLUS CARRIED FORWARD		**1,519,392**	1,366,537

TUDOR OAK (KENT) LIMITED

BALANCE SHEET - 31 DECEMBER 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		**311,957**		292,818
CURRENT ASSETS					
Stock		**152,045**		135,238	
Debtors	7	**220,725**		224,938	
Cash at bank and in hand		**945,886**		830,517	
		1,318,656		1,190,693	
CREDITORS:					
Amounts falling due within one year	8	**106,221**		111,974	
NET CURRENT ASSETS			**1,212,435**		1,078,719
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,524,392**		1,371,537
CAPITAL AND RESERVES					
Called up share capital	9		**5,000**		5,000
Profit and loss account			**1,519,392**		1,366,537
SHAREHOLDERS' FUNDS			**1,524,392**		1,371,537

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board of directors on 30 December 2003 and signed on its behalf.

C.R. Foreman
Director

D.J. King
Director

TUDOR OAK (KENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Freehold buildings	5%	on cost
Motor vehicles	25%	on written down value
Equipment, fixtures and fittings	25%	on written down value
Plant and machinery	25%	on written down value

Leased assets

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2 TURNOVER

The turnover attributable to the supply of markets outside the United Kingdom represents 9% of the total turnover of the company (2001 : 6%).

3 OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	**74,406**	85,049
Depreciation	**33,394**	35,088
Auditors' remuneration	**7,520**	5,315

4 PENSION SCHEME

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,116 (2001:£9,876).

One of the directors is accruing benefits under the defined contribution pension scheme to which the company has contributed during the year.

5 TAXATION

	2002	2001
	£	£
Corporation tax on ordinary activities at current rates	**38,592**	37,325
Adjustment to prior years' tax provisions	**-**	(7)
	38,592	37,318

6 TANGIBLE FIXED ASSETS

	Land and buildings	Motor vehicles	Equipment fixtures and fittings	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 January 2002	429,008	60,450	25,905	150,020	665,383
Additions	51,233	-	500	800	52,533
At 31 December 2002	480,241	60,450	26,405	150,820	717,916
Depreciation					
At 1 January 2002	186,626	32,060	21,334	132,545	372,565
Charge for the year	20,459	7,098	1,268	4,569	33,394
At 31 December 2002	207,085	39,158	22,602	137,114	405,959
Net book value					
At 31 December 2002	273,156	21,292	3,803	13,706	311,957
At 31 December 2001	242,382	28,390	4,571	17,475	292,818

The net book value of land and buildings at 31 December 2002 is made up as follows:

	2002	2001
	£	£
Land and buildings	**273,156**	242,382

7 DEBTORS

	2002	2001
	£	£
Trade debtors	**201,854**	221,302
Other debtors	**18,871**	3,636
	220,725	224,938

8 CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	**17,834**	24,056
Other creditors	**19,288**	23,262
Corporation tax	**38,592**	37,325
Other tax and social security	**30,507**	27,331
	106,221	111,974

9 CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	**5,000**	5,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**5,000**	5,000

10 RELATED PARTIES

During the period, the company was controlled by Mr. C.R. Foreman by virtue of his Trusteeship holding of the ordinary shares of the company.

The company occupies a property owned by Mr. C.R. Foreman. Rent of £13,333 (2001:£nil) was paid by the company and has been charged to the profit and loss account in respect of this property.

At 31 December 2002 an amount of £1,016 was due to the company by Mr. C.R. Foreman and has been included in other debtors in note 7. This amount was the highest outstanding balance during the year and was advanced interest free by the company. The amount has been repaid in full since the year end.