

2027268

KAZFAM KITCHEN SYSTEMS LINTIED
TRADING AS

HOME INTERIORS
ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED
30TH JUNE 1995

GIRACH & CO
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

24 EDEN ROAD
OADBY
LEICESTER



KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

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FOR THE YEAR ENDED 30TH JUNE 1995

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KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

COMPANY PARTICULARS

REGISTRATION:	In England, no 2027268
DIRECTORS:	Mr F K Hussein Mrs F Hussein
SECRETARY:	Mrs F Hussein
REGISTERED OFFICE:	6 Gower Street Leicester LE1 3Lg
TRADING ADDRESS:	6 Gower Street Leicester LE1 3LG
AUDITORS	Girach & Co Certified Accountants Registered Auditors 24 Eden Road Oadby Leicester
BANKERS:	Lloyds Bank plc P.O. Box 33 7 High Street Leicester LE1 9FS

REPORT OF THE AUDITORS TO KAZFAM KITCHEN SYSTEMS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements pages two to four together with the full financial statements of Kazfam Kitchen Systems Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page three and whether the abbreviated financial statements have been properly prepared in accordance with the Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1995, and the abbreviated financial statements on pages two to four have been properly prepared in accordance with the Schedule.

Other Information

On 30th August 1995 we reported, as auditors of Kazfam Kitchen Systems Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995 and our audit report was as follows:-

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis on opinion

We conducted our audit in accordance with Auditing Standards issued by 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 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies"


GIRACH & CO
CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS

DATED: 30TH AUGUST 1995

KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

MODIFIED BALANCE SHEET AS AT 30TH JUNE 1995

	1995	1994
£	£	£
FIXED ASSETS		
Tangible Assets	14986	18720
CURRENT ASSETS		
Stock and Work in Progress	49512	13246
Debtors	17447	34971
Cash in Hand	-	-
	66959	48217
CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR	(65196)	(51128)
NET CURRENT ASSETS	1763	(2911)
TOTAL ASSETS LESS CURRENT LIABILITIES	16749	15809
CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR	(810)	(3093)
PROVISION FOR LIABILITIES AND CHARGES	(820)	(820)
	15119	11896
CAPITAL RESERVES		
CALLED UP SHARE CAPITAL	2532	2532
PROFIT AND LOSS ACCOUNT	12587	9364
SHAREHOLDERS' FUNDS	15119	11896

Advantage has been taken of the exemptions conferred by Section A part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing these financial statements, the directors have taken advantage of special exemptions available to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

.....
DIRECTOR - MR F K HUSSEIN

.....
DIRECTOR - MRS F HUSSEIN

Approved by the Board on 30th August 1995.

The notes referred to above form an integral part of these accounts.

KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

NOTES ON THE ACCOUNTS - 30TH JUNE 1995

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

In accordance with the Companies Act 1985 the financial statements have been prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation over their expected useful lives as follows:-

Fixtures & Fittings	: 15% per annum on reducing balance
Motor Vehicles	: 25% per annum on reducing balance
Plant and Machinery	: 25% per annum on reducing balance

STOCKS

Stocks are stated at the lower cost and net realisable value on a first in first out basis after making due allowance for obsolete and slow making items.

Work in Progress is at the lower of cost and net realisable value. Cost is defined as all direct expenses plus attributable overheads.

DEFERRED TAXATION

Provision is calculated using the liability method on all short term timing differences where it is considered that the liability will arise in the foreseeable future.

HIRE PURCHASE

Hire Purchase charges are written off to revenue using the sum of digits method. Assets acquired under hire purchase contracts are included in tangible assets and the obligation to pay further instalments is included in other creditors.

2. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised ordinary shares of £1 each	<u>£5000</u>	<u>£5000</u>
Issued, subscribed and fully paid Ordinary Shares of £1 each	<u>£2532</u>	<u>£2532</u>

3. DEBENTURE

There is a fixed floating charge on all assets of the company in favour of the Company's Bankers.