

2027268

KAZFAM KITCHEN SYSTEMS
TRADING AS

HOME INTERIORS
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
30TH JUNE 1996

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 1996

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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
Oabdy
LEICESTER
LE2 4JP

BANKERS: Lloyds Bank plc
P.O. Box 33
7 High Street
LEICESTER
LE1 9FS

KAZFAM KITCHEN SYSTEMS LIMITED TRADING AS HOME INTERIORS
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 three to four together with the full financial statements of Kazfam Kitchen Systems Limited prepared under section 226 of the Companies Act 1995 for the year ended 30th June 1996.

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 1995. 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 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 part III of Schedule 8 to that Act, in respect of the year ended 30th June 1996, and the abbreviated financial statements on pages three to four been properly prepared in accordance with the Schedule.

Other Information

On 1 September 1996 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 1996 and our audit report was as follows:-

"We have audited the financial statements on pages four to ten 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 2 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 of opinion

We conducted our audit in accordance with 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 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 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 1996 and of its profit/loss for the year then ended and have been properly prepared in accordance with the provision Companies Act 1985 applicable to small companies".

GIRACH & CO *Girach & Co.*

CERTIFIED ACCOUNTANTS

REGISTERED AUDITORS

24 EDEN ROAD

OADBY

LEICESTER

LE2 4JP

Dated: 1 September 1996

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KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
BALANCE SHEET AS AT 30TH JUNE 1996

	<u>1996</u>	<u>1995</u>
<u>FIXED ASSETS</u>		
Tangible Assets	17920	14986
<u>CURRENT ASSETS</u>		
Stock and Work in Progress	19035	49512
Debtors	57561	17447
Cash in Hand	25188	-
	-----	-----
	101784	66959
<u>CREDITORS - AMOUNTS FALLING</u>		
<u>DUE WITHIN ONE YEAR</u>	(77332)	(65196)
	-----	-----
<u>NET CURRENT ASSETS</u>	24452	1763
	-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>		
<u>LIABILITIES</u>	42372	16749
<u>CREDITORS AMOUNTS FALLING</u>		
<u>DUE AFTER ONE YEAR</u>	-	(810)
	-----	-----
<u>PROVISION FOR LIABILITIES AND</u>	(818)	(820)
<u>CHARGES</u>	-----	-----
	41554	15119
	-----	-----
<u>CAPITAL RESERVES</u>		
<u>CALLED UP SHARE CAPITAL</u>	2532	2532
<u>PROFIT AND LOSS ACCOUNT</u>	39022	12587
	-----	-----
<u>SHAREHOLDERS' FUNDS</u>	41554	15119
	-----	-----

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 1 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..

Theses financial statements were approved by the Board of Directors on 1 September 1996 and were signed on its behalf by

.....
DIRECTOR - MR F K HUSSEIN

.....
DIRECTOR - MRS F HUSSEIN

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

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KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1996

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

Stock

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

Work in progress in at the lower of cost and net realisable value. Cost is defined as all direct expenses.

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 the hire purchase contract are included in tangible assets and the obligation to pay further instalments is included in other creditors.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1996

2. FIXED ASSETS

Tangible Fixed Assets

	£
Cost	
At 1 July 1995	35621
Additions	8447
Disposals	(4650)
	—————
	39418
	—————
Depreciation	
At 1 July 1995	20635
Disposals	(4266)
Charge for the year	5129
	—————
	21498
	—————
Net Book Values	
At 30 June 1996	17920
At 30 June 1995	14986

3. SHARE CAPITAL

	<u>1996</u>	<u>1995</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>

4. DEBENTURE

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