

**KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS**

**HOME INTERIORS
ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED
30TH JUNE 1999**

**GIRACH & CO
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
FARNEEM HOUSE
133 EAST PARK ROAD
LEICESTER**



KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

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FOR THE YEAR ENDED 30TH JUNE 1999

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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 Chartered Certified Accountants Registered Auditors Farneem House 133 East Park Road Leicester LE5 5AZ
BANKERS:	Lloyds Bank plc P.O. Box 33 7 High Street LEICESTER LE1 9FS

KAZFAM KITCHEN SYSTEMS LIMITED

AUDITORS' REPORT TO KAZFAM KITCHEN SYSTEMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

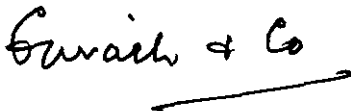
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts in accordance with Section 246 (5) and (6) of the Act and whether the accounts have been properly prepared in accordance those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act , and the abbreviated accounts on pages three to five are properly prepared in accordance with these provisions.



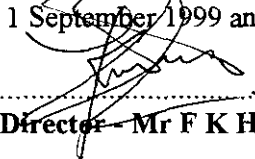
Girach & Co
Chartered Certified Accountants
133 East Park Road
Leicester
LE5 5AZ

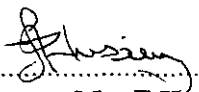
1 September 1999

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
BALANCE SHEET AS AT 30TH JUNE 1999

	<u>Note</u>		<u>1998</u>	
Fixed Assets		£	£	£
Tangible Assets	2	55457		70358
Current Assets				
Stock and Work in Progress		115824	57047	
Debtors		20437	50833	
Cash at Bank and in Hand		4362	10596	
		140623	118476	
Creditors - Amounts Falling Due Within One Year		(108869)	(98681)	
Net Current Assets		31754		19795
Total Assets Less Current Liabilities		87211		90153
Creditors Amounts Falling Due After One Year		(27656)		(40306)
Provision For Liabilities And Charges				
Deferred Taxation		(2678)		(6817)
Net Assets		56877		43030
Capital and Reserves				
Called Up Share Capital	3	2532		2532
Profit And Loss Account		54345		40498
Shareholders' Funds		56877		43030

The financial statements, which have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 1 September 1999 and signed on its behalf.


Director - Mr F K Hussein


Director - Mrs F Hussein

The notes on pages 4 to 5 form part of these financial statements.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1999

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	: 30% 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.

Lease and Hire Purchase Contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated face value at the date of inception of lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge.

Rentals paid under operating leases are charged to income as incurred.

2. Turnover

Turnover represents the invoiced amounts of goods sold and service provided states net of value added tax and is attributable to the activity stated in the report of the directors and wholly earned in the United Kingdom.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1999

2. FIXED ASSETS

Tangible Fixed Assets

	£
Cost	
At 1 July 1998	112281
Additions	4790
Disposals	(6000)

111071

Depreciation

At 1 July 1998	41923
Disposals	(3942)
Charge for the year	17633

55614

Net Book Values

At 30 June 1999	<u>55457</u>
At 30 June 1998	<u>70358</u>

3. SHARE CAPITAL

	<u>1999</u>	<u>1998</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

Bank Overdraft and Bank Loans are secured Director's personal guarantee and unlimited Debenture on the Companies Assets.

5. TRANSACTIONS WITH DIRECTORS

The Company occupies premises owned by the Directors. The rent for the property was £11200 (1998 - £9600) and at Balance Sheet date no amount was outstanding (1998- nil).