

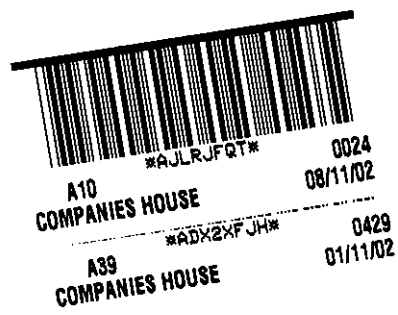
**KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS**

2027268

**HOME INTERIORS
ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED
30TH JUNE 2002**

**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 2002

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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
ACCOUNTANTS:	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
TRADING AS HOME INTERIORS
BALANCE SHEET AS AT 30TH JUNE 2002

		<u>2002</u>		<u>2001</u>	
		£	£	£	£
Fixed Assets					
Tangible Assets	3		51966		43082
Current Assets					
Stock		109457		84633	
Debtors		26903		20807	
Cash at Bank and in Hand		19997		137	
		<u>156357</u>		<u>105577</u>	
Creditors - Amounts Falling Due Within One Year		(110780)		(59778)	
Net Current Assets		<u>45577</u>		<u>45799</u>	
Total Assets Less Current Liabilities			97543		88881
Creditors Amounts Falling Due After One Year			(7253)		-
Provision For Liabilities and Charges					
Deferred Taxation			(4373)		(2801)
Net Assets			85917		86080
Capital And Reserves					
Called Up Share Capital	4		2532		2532
Profit And Loss Account			83385		83548
Shareholders' Funds			85917		86080

The directors consider that the company is entitled to exemption from the requirement to have audit under the provisions of section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985 to obtain an audit for the year ended 30 June 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs as at 30 June 2002, and of its profit/(loss) for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 15 September 2002 and signed on its behalf:

.....
Director - Mr F K Hussein

The notes on pages 3 to 4 form part of these financial statements.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 2002

1. Accounting Policies

Accounting Convention

In accordance with the Companies Act 1985 the financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less 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 and Work in Progress

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 stated 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 2002

3. FIXED ASSETS

Tangible Fixed Assets

	£
Cost	
At 1 July 2001	125754
Additions	29945
Disposals	(26339)

At 30 June 2002	129360
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Depreciation

At 1 July 2001	82672
Disposals	(18627)
Charge for the year	13349

At 30 June 2002	77394
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Net Book Values

At 30 June 2002	<u>51966</u>
At 30 June 2001	<u>43082</u>

4. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
Authorised ordinary shares of £1 each	£5000	£5000
Issued, subscribed and fully paid Ordinary Shares of £1 each	£2532	£2532

5. DEBENTURE

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

6. TRANSACTIONS WITH DIRECTORS

The Company occupies premises owned by the Directors. The rent for the property was £24600 (2001 - £12000) and at Balance Sheet date no amount was outstanding (2001- nil).