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Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2004
for
Inline Kitchens (Newton Abbot) Limited

4768602



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for the Year Ended 31 December 2004

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Inline Kitchens (Newton Abbot) Limited

Company Information
for the Year Ended 31 December 2004

DIRECTORS:

I Thomas
N Parnell
Mrs J Parnell
Mrs J Thomas

SECRETARY:

Mrs J Parnell

REGISTERED OFFICE:

34 Fore Street
Bovey Tracey
Devon
TQ12 9AD

REGISTERED NUMBER:

04768607 (England and Wales)

ACCOUNTANTS:

Ashley Dawes
Chartered Accountants
Old Temperance House
34/36 Fore Street
Bovey Tracey
Devon
TQ13 9AD

Inline Kitchens (Newton Abbot) Limited

Report of the Directors
for the Year Ended 31 December 2004

The directors present their report with the financial statements of the company for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of kitchen supplies and fitting.

DIRECTORS

The directors during the year under review were:

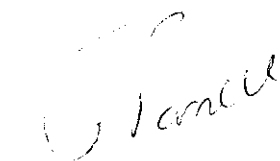
I Thomas
N Parnell
Mrs J Parnell
Mrs J Thomas

The beneficial interests of the directors holding office on 31 December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.1.04
Ordinary 1 shares		
I Thomas	125	125
N Parnell	125	125
Mrs J Parnell	125	125
Mrs J Thomas	125	125

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs J Parnell - Secretary

3 February 2005

Inline Kitchens (Newton Abbot) Limited

Profit and Loss Account

for the Year Ended 31 December 2004

	Notes	Year Ended 31.12.04		Period 18.5.03 to 31.12.03	
		£	£	£	£
TURNOVER			730,819		-
Cost of sales			390,665		-
GROSS PROFIT			340,154		-
Distribution costs		142,903		-	
Administrative expenses		81,424		366	
			224,327		366
			115,827		(366)
Other operating income			897		-
OPERATING PROFIT/(LOSS)	2		116,724		(366)
Loss on sale of fixed assets			9,930		-
			106,794		(366)
Interest payable and similar charges			2,144		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			104,650		(366)
Tax on profit/(loss) on ordinary activities	3		18,889		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			85,761		(366)
Dividends	4		110,400		-
DEFICIT FOR THE YEAR			(24,639)		(366)

The notes form part of these financial statements

Inline Kitchens (Newton Abbot) Limited

Balance Sheet

31 December 2004

	Notes	31.12.04 £	£	31.12.03 £	£
FIXED ASSETS					
Intangible assets	5		29,000	-	-
Tangible assets	6		100,041	-	-
			<u>129,041</u>		<u>-</u>
CURRENT ASSETS					
Stocks		12,612		-	
Debtors	7	10,150		-	
Cash in hand		58		234	
		<u>22,820</u>		<u>234</u>	
CREDITORS					
Amounts falling due within one year	8	106,055		100	
		<u></u>		<u></u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(83,235)</u>		<u>134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,806</u>		<u>134</u>
CREDITORS					
Amounts falling due after more than one year	9		70,311	-	
			<u>(24,505)</u>		<u>134</u>
CAPITAL AND RESERVES					
Called up share capital	10		500		500
Profit and loss account	11		(25,005)		(366)
SHAREHOLDERS' FUNDS			<u>(24,505)</u>		<u>134</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

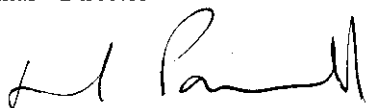
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



I Thomas - Director



N Parnell - Director

Approved by the Board on 3 February 2005

Notes to the Financial Statements
for the Year Ended 31 December 2004

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of thirty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% on cost
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT/(LOSS)

The operating profit (2003 - operating loss) is stated after charging:

	Year Ended 31.12.04	Period 18.5.03 to 31.12.03
	£	£
Depreciation - owned assets	6,797	-
Goodwill amortisation	1,000	-
Formation costs	-	267
Directors' emoluments and other benefits etc	18,480	-

3. **TAXATION**

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.12.04 £	Period 18.5.03 to 31.12.03 £
Current tax:		
UK corporation tax	18,889	-
Tax on profit/(loss) on ordinary activities	18,889	-

4. **DIVIDENDS**

	Year Ended 31.12.04 £	Period 18.5.03 to 31.12.03 £
Interim	110,400	-

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
Additions	30,000
At 31 December 2004	30,000
AMORTISATION	
Charge for year	1,000
At 31 December 2004	1,000
NET BOOK VALUE	
At 31 December 2004	29,000

Notes to the Financial Statements - continued
for the Year Ended 31 December 2004

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	170,176
Disposals	(63,338)
At 31 December 2004	<u>106,838</u>
DEPRECIATION	
Charge for year	6,797
At 31 December 2004	<u>6,797</u>
NET BOOK VALUE	
At 31 December 2004	<u><u>100,041</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04 £	31.12.03 £
Trade debtors	<u>10,150</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.04 £	31.12.03 £
Bank loans and overdrafts	24,323	-
Trade creditors	24,669	-
Taxation and social security	28,405	-
Other creditors	28,658	100
	<u>106,055</u>	<u>100</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.04 £	31.12.03 £
Hire purchase contracts	<u>70,311</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.04 £	31.12.03 £
500	Ordinary	1	<u>500</u>	<u>500</u>

11. RESERVES

	Profit and loss account £
At 1 January 2004	(366)
Deficit for the year	<u>(24,639)</u>
At 31 December 2004	<u><u>(25,005)</u></u>