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Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 December 2005
for
Inline Kitchens (Newton Abbot) Limited



Inline Kitchens (Newton Abbot) Limited

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for the Year Ended 31 December 2005

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Inline Kitchens (Newton Abbot) Limited

Company Information

for the Year Ended 31 December 2005

DIRECTORS:

Mr I Thomas
Mr N Parnell
Mrs J Parnell
Mrs J Thomas

SECRETARY:

Mrs J Parnell

REGISTERED OFFICE:

Old Temperance House
34/36 Fore Street
Bovey Tracey
Devon
TQ13 9AD

REGISTERED NUMBER:

4768607 (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 2005

The directors present their report with the financial statements of the company for the year ended 31 December 2005.

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:

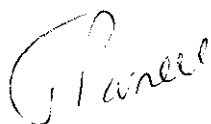
Mr I Thomas
Mr N Parnell
Mrs J Parnell
Mrs J Thomas

The beneficial interests of the directors holding office on 31 December 2005 in the issued share capital of the company were as follows:

	31.12.05	1.1.05
Ordinary 1 shares		
Mr I Thomas	125	125
Mr 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

24 February 2006

Inline Kitchens (Newton Abbot) Limited

Profit and Loss Account

for the Year Ended 31 December 2005

	Notes	31.12.05 £	£	31.12.04 £	£
TURNOVER			798,957		730,819
Cost of sales			599,292		533,518
GROSS PROFIT			199,665		197,301
Distribution costs		56		50	
Administrative expenses		113,034		80,527	
			113,090		80,577
OPERATING PROFIT	2		86,575		116,724
Loss on sale of fixed assets			-		9,930
			86,575		106,794
Interest payable and similar charges			3,397		2,144
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			83,178		104,650
Tax on profit on ordinary activities	3		18,762		18,889
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			64,416		85,761
RETAINED PROFIT FOR THE YEAR			64,416		85,761

The notes form part of these financial statements

Inline Kitchens (Newton Abbot) Limited

Balance Sheet

31 December 2005

		31.12.05	31.12.04
	Notes	£	£
FIXED ASSETS			
Intangible assets	5	28,000	29,000
Tangible assets	6	82,131	100,041
		<u>110,131</u>	<u>129,041</u>
CURRENT ASSETS			
Stocks		17,781	12,612
Debtors	7	4,340	10,150
Cash in hand		11	58
		<u>22,132</u>	<u>22,820</u>
CREDITORS			
Amounts falling due within one year	8	145,288	126,066
NET CURRENT LIABILITIES		<u>(123,156)</u>	<u>(103,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(13,025)</u>	<u>25,795</u>
CREDITORS			
Amounts falling due after more than one year	9	34,864	50,300
		<u>(47,889)</u>	<u>(24,505)</u>
CAPITAL AND RESERVES			
Called up share capital	10	500	500
Profit and loss account	11	(48,389)	(25,005)
SHAREHOLDERS' FUNDS		<u>(47,889)</u>	<u>(24,505)</u>

The notes form part of these financial statements

Inline Kitchens (Newton Abbot) Limited

Balance Sheet - continued

31 December 2005

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

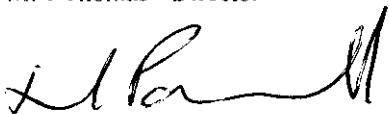
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226A 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 January 2005).

ON BEHALF OF THE BOARD:



Mr I Thomas - Director



Mr N Parnell - Director

Approved by the Board on 24 February 2006

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 January 2005).

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 etc - 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.

Hire purchase and leasing commitments

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.05	31.12.04
	£	£
Depreciation - owned assets	27,510	6,797
Goodwill amortisation	1,000	1,000
	<u>28,510</u>	<u>7,797</u>
Directors' emoluments and other benefits etc	18,480	18,480
	<u>18,480</u>	<u>18,480</u>

3. TAXATION

Analysis of the tax charge

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

	31.12.05	31.12.04
	£	£
Current tax:		
UK corporation tax	18,762	18,889
	<u>18,762</u>	<u>18,889</u>
Tax on profit on ordinary activities	18,762	18,889
	<u>18,762</u>	<u>18,889</u>

4. **DIVIDENDS**

	31.12.05	31.12.04
	£	£
Interim	<u>87,800</u>	<u>110,400</u>

5. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 January 2005 and 31 December 2005	<u>30,000</u>
AMORTISATION	
At 1 January 2005	1,000
Charge for year	<u>1,000</u>
At 31 December 2005	<u>2,000</u>
NET BOOK VALUE	
At 31 December 2005	<u>28,000</u>
At 31 December 2004	<u>29,000</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2005	106,838
Additions	<u>9,600</u>
At 31 December 2005	<u>116,438</u>
DEPRECIATION	
At 1 January 2005	6,797
Charge for year	<u>27,510</u>
At 31 December 2005	<u>34,307</u>
NET BOOK VALUE	
At 31 December 2005	<u>82,131</u>
At 31 December 2004	<u>100,041</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.05	31.12.04
	£	£
Trade debtors	<u>4,340</u>	<u>10,150</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.05	31.12.04
	£	£
Bank loans and overdrafts	38,215	24,323
Hire purchase contracts	22,995	20,011
Trade creditors	42,913	24,669
Taxation and social security	35,180	28,405
Other creditors	5,985	28,658
	<u>145,288</u>	<u>126,066</u>

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

	31.12.05	31.12.04
	£	£
Hire purchase contracts	<u>34,864</u>	<u>50,300</u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.05	31.12.04
			£	£
500	Ordinary	1	<u>500</u>	<u>500</u>

11. RESERVES

	Profit and loss account £
At 1 January 2005	(25,005)
Retained profit for the year	64,416
Dividends	<u>(87,800)</u>
At 31 December 2005	<u>(48,389)</u>