

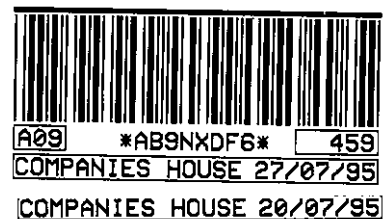
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CALGARY KITCHENS LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD
20TH. AUGUST 1993 TO 30TH. SEPTEMBER 1994

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CALGARY KITCHENS LIMITED

DIRECTORS REPORT

Directors : Christopher Paul Smale
Trevor William Smale

Secretary : Joseph Charles Darlington

Registered Office : Vulcan House,
Restmor Way,
Hackbridge,
Surrey SM6 7AH.

Registered Number : 2846260

Financial Statements

The directors submit their report and the financial statements for the period 20th. August 1993 to 30th. September 1994.

Dividends

The directors do not recommend the payment of a dividend due to losses arising.

Review of the Business

The company's principal activities during the period were the supply and installation of kitchens and bathrooms.

The directors report a loss on ordinary activities before taxation of £897.00 for the period.

Directors Responsibilities
Statement attached.

Directors Interests

The directors interests in the share capital of the company were as follows :-

Ordinary shares issued 100 at £1 each.

Mr.C.P. Smale	98
Mr.T.W. Smale	2

	100
	===

By order of the board


SECRETARY

17.07.95

CALGARY KITHENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 20TH. AUGUST 1993 TO 30TH. SEPTEMBER 1994

	Note	
TURNOVER		7,853
Cost of Sales		4,986

GROSS PROFIT		2,867
Administrative expenses		3,764
Other operating income	11	Nil

OPERATING LOSS		(897)
Interest receivable	10	Nil

LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(897)
		=====

CALGARY KITCHENS LIMITED

BALANCE SHEET AS AT 30TH. SEPTEMBER 1994

FIXED ASSETS

Tangible assets 494

CURRENT ASSETS

Stock	580
Debtors	101
Bank balances and cash	666

	1,347

CREDITORS : amounts falling due within one year	(410)

NET CURRENT ASSETS	1,431

CREDITORS : amounts falling due after more than one year	(2,230)
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TOTAL ASSETS LESS CURRENT LIABILITIES	(799)

CAPITAL AND RESERVES

Called up share capital	98
Profit and loss account	(897)

	(799)
	===


In the directors opinion the company is entitled to the exemption from audit conferred by 1 of Section 249A Companies Act 1985 for the period ended.

The Directors confirm that no notice under Section 249 B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Directors confirm that they are responsible for :

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 30.09.94, and of it's results for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 17.7.95


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CALGARY KITCHENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 20TH. AUGUST 1993 TO 30TH. SEPTEMBER 1994

1) ACCOUNTING POLICIES

a) Accounting Convention

The Financial Statements have been prepared under the historic cost convention.

b) Deferred taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable values over their estimated lives :

Equipment	15% per annum
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d) Stock

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow moving items.

The cost of bringing each product to it's present location and condition is calculated as follows :

Goods for resale and	: purchase price on a first
consumables	: in, first out basis.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

e) Turnover

Turnover is calculated net of value added tax and represents the total ammount receivable by the company in respect of goods sold and services supplied during the period.

2) TANGIBLE ASSETS

Movements during the year are summarised as follows :

	Equipment	Total
COST	-	-
Additions	580	580
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As at 30.09.94	580	580
DEPRECIATION		
Charged	86	86
Released on disposals	-	-
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As at 30.09.94	86	86
NET BOOK VALUE		
As at 30.09.94	494	494

3) STOCK

Goods for resale and consumables 580

4) DEBTORS

Other taxes and social security costs 101

All amounts included above are receivable within one year of the balance sheet date.

5) CREDITORS : amounts falling due within one year

Directors loan account	2,328
Accruals	410

	2,738

6) SHARE CAPITAL

The authorised share capital is 100 ordinary shares of 1 each.

The issued share capital is 100 ordinary shares of 1 each, fully paid.

7) PROFIT AND LOSS ACCOUNT

Loss for the period	897

Balance at 30.09.94	897

8) TAXATION

No charge for U.K. Corporation Tax arises due to losses incurred.

The ' close ' company provisions of the Income and Corporation Taxes Act 1988 apply to the Company.

9) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss is stated after charging :

Formation costs	145
Depreciation	86

10) INTEREST RECEIVABLE Nil

11) OTHER OPERATING INCOME Nil

12) CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities at the balance sheet date.

13) EMPLOYEES Nil