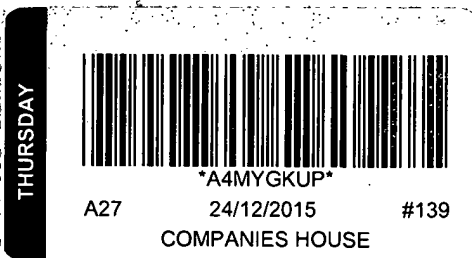


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
PEEL MOUNT CONTRACT FURNISHINGS LIMITED**



PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

DIRECTORS:

N C R Gill
A N C Gordon

REGISTERED OFFICE:

4th Floor Imperial House
15 Kingsway
London
WC2B 6UN

REGISTERED NUMBER:

01421081 (England and Wales)

AUDITORS:

Walker Begley Limited
Chartered Accountants and Statutory Auditors
207 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2QL

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and installation of soft furnishings.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

N C R Gill
A N C Gordon

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Walker Begley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
N C R Gill - Director

Date: 22/12/2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PEEL MOUNT CONTRACT FURNISHINGS LIMITED

We have audited the financial statements of Peel Mount Contract Furnishings Limited for the year ended 31 March 2015 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PEEL MOUNT CONTRACT FURNISHINGS LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mr K Walker (Senior Statutory Auditor)
for and on behalf of Walker Begley Limited
Chartered Accountants and Statutory Auditors
207 Knutsford Road
Grappenhall
Warrington
Cheshire
WA4 2QL

Date: 22/12/2015

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Year Ended 31/3/15 £	Period 1/6/13 to 31/3/14 £
TURNOVER		6,391,092	3,965,202
Cost of sales		5,278,107	3,354,492
GROSS PROFIT		1,112,985	610,710
Administrative expenses		591,742	409,034
		521,243	201,676
Other operating income		287	572
OPERATING PROFIT	2	521,530	202,248
Interest payable and similar charges		1,689	512
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		519,841	201,736
Tax on profit on ordinary activities	3	112,601	42,682
PROFIT FOR THE FINANCIAL YEAR		407,240	159,054

The notes form part of these financial statements

PEEL MOUNT CONTRACT FURNISHINGS LIMITED (REGISTERED NUMBER: 01421081)

**BALANCE SHEET
31 MARCH 2015**

	Notes	31/3/15 £	31/3/14 £
FIXED ASSETS			
Tangible assets	4	-	30,714
CURRENT ASSETS			
Stocks		-	214,393
Debtors	5	1,664,724	761,619
Cash at bank and in hand		15,006	167,734
		<u>1,679,730</u>	<u>1,143,746</u>
CREDITORS			
Amounts falling due within one year	6	<u>816,914</u>	<u>711,923</u>
NET CURRENT ASSETS		<u>862,816</u>	<u>431,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>862,816</u>	<u>462,537</u>
CREDITORS			
Amounts falling due after more than one year	7	-	(3,422)
PROVISIONS FOR LIABILITIES	10	-	(3,539)
NET ASSETS		<u><u>862,816</u></u>	<u><u>455,576</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	10,002	10,002
Share premium	12	37,794	37,794
Profit and loss account	12	815,020	407,780
SHAREHOLDERS' FUNDS		<u><u>862,816</u></u>	<u><u>455,576</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 22/12/2015 and were signed on its behalf by:


.....
N C R Gill - Director

The notes form part of these financial statements

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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 April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31/3/15	Period 1/6/13 to 31/3/14
	£	£
Depreciation - owned assets	3,576	3,121
Depreciation - assets on hire purchase contracts	4,167	5,556
Loss on disposal of fixed assets	-	5,339
Auditors' remuneration	6,000	6,000
Pension costs	4,762	6,455
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	12,310
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	Year Ended 31/3/15	Period 1/6/13 to 31/3/14
	£	£
Current tax:		
UK corporation tax	5,704	42,682
Corporation tax	110,436	-
	<u> </u>	<u> </u>
Total current tax	116,140	42,682
Deferred tax	(3,539)	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>112,601</u>	<u>42,682</u>

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2014	14,329	43,181	25,400	45,733	128,643
Additions	-	-	-	3,256	3,256
Disposals	(14,329)	(43,181)	(25,400)	(48,989)	(131,899)
At 31 March 2015	-	-	-	-	-
DEPRECIATION					
At 1 April 2014	10,718	39,303	8,730	39,178	97,929
Charge for year	542	581	4,167	2,453	7,743
Eliminated on disposal	(11,260)	(39,884)	(12,897)	(41,631)	(105,672)
At 31 March 2015	-	-	-	-	-
NET BOOK VALUE					
At 31 March 2015	-	-	-	-	-
At 31 March 2014	3,611	3,878	16,670	6,555	30,714

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2014 and 31 March 2015	25,400
DEPRECIATION	
At 1 April 2014	8,731
Charge for year	4,167
Eliminated on disposal	(12,898)
At 31 March 2015	-
NET BOOK VALUE	
At 31 March 2015	25,400
At 31 March 2014	16,669

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/15 £	31/3/14 £
Trade debtors	1,399,731	753,429
Amounts owed by group undertakings	260,791	-
Other debtors	4,202	-
Prepayments and accrued income	-	8,190
	<u>1,664,724</u>	<u>761,619</u>

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/15	31/3/14
	£	£
Hire purchase contracts	-	5,133
Trade creditors	703,206	472,693
Amounts owed to associates	-	18,151
Tax	110,436	42,682
Social security and other taxes	-	17,660
Wages	-	6,920
VAT	-	74,468
Other creditors	3,272	5,174
Deferred income	-	32,662
Accrued expenses	-	36,380
	<u>816,914</u>	<u>711,923</u>

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

	31/3/15	31/3/14
	£	£
Hire purchase contracts	-	3,422
	<u>-</u>	<u>3,422</u>

8. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31/3/15	31/3/14
	£	£
Expiring:		
Within one year	-	3,398
Between one and five years	-	84,469
	<u>-</u>	<u>87,867</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/3/15	31/3/14
	£	£
Hire purchase contracts	-	8,555
	<u>-</u>	<u>8,555</u>

The hire purchase liability is secured on the financed assets.

10. PROVISIONS FOR LIABILITIES

	31/3/15	31/3/14
	£	£
Deferred tax	-	3,539
	<u>-</u>	<u>3,539</u>

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2014	3,539
Credit to Profit and Loss Account during year	(3,539)
	<u> </u>
Balance at 31 March 2015	<u> </u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/15 £	31/3/14 £
10,000	Ordinary	£1	10,000	10,000
2	Ordinary A	£1	2	2
			<u> </u>	<u> </u>
			10,002	10,002
			<u> </u>	<u> </u>

12. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2014	407,780	37,794	445,574
Profit for the year	407,240		407,240
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2015	815,020	37,794	852,814
	<u> </u>	<u> </u>	<u> </u>

13. RELATED PARTY DISCLOSURES

David Phillips Furniture Ltd

A member of the group

During the year, the company sold goods totalling £573,403 to David Phillips Furniture Ltd (2014 - £22,270). The company also purchased goods totalling £380,551 from David Phillips Furniture Ltd (2014 - £37,395).

	31/3/15 £	31/3/14 £
Amount due from/(to) related party at the balance sheet date	260,791	(18,151)
	<u> </u>	<u> </u>

14. ULTIMATE CONTROLLING PARTY

The company, Occam Wile Limited owns the company by virtue of its beneficial interest in 100% of the company's ordinary share capital.

The ultimate controlling party is David Phillips Holdings Limited by virtue of its beneficial interest in 100% of the issued share capital of Occam Wile Limited.

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Year Ended 31/3/15		Period 1/6/13 to 31/3/14	
	£	£	£	£
Turnover				
Sales	5,938,074		3,965,202	
Intercompany sales	453,018		-	
	<hr/>	6,391,092	<hr/>	3,965,202
Cost of sales				
Opening stock	199,785		192,771	
Opening work in progress	14,608		28,476	
Purchases and carriage	3,996,923		2,521,971	
Commissions paid	110,296		114,841	
Wages	951,733		635,049	
Social security	-		53,908	
Pensions	4,762		4,299	
Travel expenses	-		17,570	
	<hr/>		<hr/>	
	5,278,107		3,568,885	
Closing stock	-		(199,785)	
Closing work in progress	-		(14,608)	
	<hr/>	5,278,107	<hr/>	3,354,492
GROSS PROFIT		1,112,985		610,710
Other income				
Discounts received	287		562	
Dividends received	-		10	
	<hr/>	287	<hr/>	572
		<hr/>		<hr/>
		1,113,272		611,282
Expenditure				
Rent	78,167		58,484	
Rates and insurance	45,826		34,025	
Light and heat	17,312		11,754	
Health insurance	3,450		4,668	
Directors' salaries	-		10,154	
Directors' social security	-		1,041	
Directors' pension contributions	-		2,156	
Equipment hire	4,332		2,134	
Telephone	12,343		8,991	
Post and stationery	11,558		5,918	
Advertising	65,231		29,225	
Travelling	59,361		-	
Motor expenses	180,153		148,884	
Repairs and renewals	11,066		10,420	
Waste management	31,752		22,862	
Protective clothing	569		2,891	
Software and training	12,511		2,860	
Sundry expenses	8,106		2,239	
Accountancy	6,526		-	
Professional fees	8,953		4,583	
Legal fees	350		667	
Auditors' remuneration	6,000		6,000	
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	563,566	1,113,272	369,956	611,282

This page does not form part of the statutory financial statements

PEEL MOUNT CONTRACT FURNISHINGS LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Year Ended 31/3/15		Period 1/6/13 to 31/3/14	
	£	£	£	£
Brought forward	563,566	1,113,272	369,956	611,282
Auditors' remuneration for non audit work	-		1,750	
Entertainment	1,199		320	
Bad debts	13,860		18,177	
	<u> </u>	578,625	<u> </u>	390,203
		<u>534,647</u>		<u>221,079</u>
Finance costs				
Bank charges	5,373		4,816	
Hire purchase	1,689		512	
	<u> </u>	7,062	<u> </u>	5,328
		<u>527,585</u>		<u>215,751</u>
Depreciation				
Plant and machinery	542		637	
Fixtures and fittings	582		684	
Motor vehicles	4,167		5,556	
Computer equipment	2,453		1,799	
	<u> </u>	7,744	<u> </u>	8,676
		<u>519,841</u>		<u>207,075</u>
Loss on disposal of fixed assets				
Motor vehicles		-		5,339
NET PROFIT		<u>519,841</u>		<u>201,736</u>

This page does not form part of the statutory financial statements