

ERIC DINES CONTRACT FLOORING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2009

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ERIC DINES CONTRACT FLOORING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | N C Dines Mrs S M Dines J R Dines |
| Company secretary | Mrs S M Dines |
| Company number | 2219563 |
| Registered office | Bridge House 4 Derby Road Ipswich Suffolk IP3 8DD |

ERIC DINES CONTRACT FLOORING LIMITED

CONTENTS

| | Page |
|---|----------------|
| Directors' report | 1 |
| Accountants' report | 2 |
| Profit and loss account | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5 - 9 |
| The following pages do not form part of the statutory accounts: | |
| Detailed profit and loss account and summaries | 10 - 12 |

ERIC DINES CONTRACT FLOORING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2009**

The directors present their report and the financial statements for the year ended 31 October 2009.

Principal activities

The principal activity of the company was that of contract flooring.

Directors

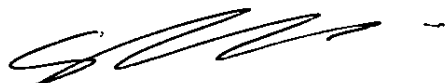
The directors who served during the year were:

N C Dines
Mrs S M Dines
J R Dines

During the year, no right to subscribe to shares or debentures in the company was granted or exercised by any of the company's director's.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the board on 21 December 2009 and signed on its behalf.



Secretary

ERIC DINES CONTRACT FLOORING LIMITED

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ERIC DINES CONTRACT FLOORING LIMITED**

In accordance with our engagement letter dated 14 August 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 October 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

PKF (UK) LLP

PKF (UK) LLP

Ipswich, UK

13th January 2009.

ERIC DINES CONTRACT FLOORING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2009**

| | Note | 2009 £ | 2008 £ |
|--|------|-----------------------|----------------------|
| TURNOVER | 1,2 | 1,266,622 | 1,265,111 |
| Cost of sales | | <u>(840,957)</u> | <u>(838,768)</u> |
| GROSS PROFIT | | 425,665 | 426,343 |
| Administrative expenses | | <u>(278,995)</u> | <u>(315,218)</u> |
| OPERATING PROFIT | 3 | 146,670 | 111,125 |
| Interest receivable | | 839 | 7,898 |
| Interest payable | | <u>(2,551)</u> | <u>(2,028)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 144,958 | 116,995 |
| Tax on profit on ordinary activities | 5 | <u>(32,839)</u> | <u>(26,776)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 12 | <u>112,119</u> | <u>90,219</u> |

The notes on pages 5 to 9 form part of these financial statements.

ERIC DINES CONTRACT FLOORING LIMITED

**BALANCE SHEET
AS AT 31 OCTOBER 2009**

| | Note | £ | 2009 £ | £ | 2008 £ |
|---|------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 6 | | 557,400 | | 574,449 |
| CURRENT ASSETS | | | | | |
| Stocks | 7 | 33,989 | | 39,375 | |
| Debtors | 8 | 201,821 | | 253,889 | |
| Cash at bank | | 245,187 | | 144,476 | |
| | | <u>480,997</u> | | <u>437,740</u> | |
| CREDITORS: amounts falling due within one year | 9 | <u>(140,932)</u> | | <u>(156,099)</u> | |
| NET CURRENT ASSETS | | | <u>340,065</u> | | <u>281,641</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>897,465</u> | | <u>856,090</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | 10 | | <u>(5,387)</u> | | <u>(4,586)</u> |
| NET ASSETS | | | <u><u>892,078</u></u> | | <u><u>851,504</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 99 | | 99 |
| Profit and loss account | 12 | | <u>891,979</u> | | <u>851,405</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>892,078</u></u> | | <u><u>851,504</u></u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2009 and of its profit for the year then ended in accordance with the requirements of section 396 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2009


Director MR NC DINES

The notes on pages 5 to 9 form part of these financial statements.
Registered number: 2219563

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | | |
|---------------------|---|-----|------------------|
| Freehold property | - | 2% | straight line |
| Motor vehicles | - | 25% | reducing balance |
| Fixtures & fittings | - | 25% | reducing balance |

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2009 £ | 2008 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: - owned by the company | 28,133 | 36,339 |
| Pension costs | 18,672 | 24,266 |
| | <u>46,805</u> | <u>60,605</u> |

4. DIRECTORS' REMUNERATION

| | 2009 £ | 2008 £ |
|----------------------|---------------|---------------|
| Aggregate emoluments | 59,428 | 61,308 |
| | <u>59,428</u> | <u>61,308</u> |

During the year retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes.

5. TAXATION

| | 2009 £ | 2008 £ |
|--|---------------|---------------|
| Analysis of tax charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the year | 32,038 | 28,550 |
| Deferred tax (see note 10) | | |
| Origination and reversal of timing differences | 801 | (1,774) |
| | <u>32,839</u> | <u>26,776</u> |
| Tax on profit on ordinary activities | <u>32,839</u> | <u>26,776</u> |

ERIC DINES CONTRACT FLOORING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

6. TANGIBLE FIXED ASSETS

| | Land and buildings £ | Motor vehicles £ | Furniture, fittings and equipment £ | Total £ |
|-----------------------|----------------------------|------------------------|--|----------------|
| Cost | | | | |
| At 1 November 2008 | 553,387 | 134,077 | 31,712 | 719,176 |
| Additions | - | 11,084 | - | 11,084 |
| At 31 October 2009 | <u>553,387</u> | <u>145,161</u> | <u>31,712</u> | <u>730,260</u> |
| Depreciation | | | | |
| At 1 November 2008 | 49,758 | 73,091 | 21,878 | 144,727 |
| Charge for the year | 11,067 | 14,606 | 2,460 | 28,133 |
| At 31 October 2009 | <u>60,825</u> | <u>87,697</u> | <u>24,338</u> | <u>172,860</u> |
| Net book value | | | | |
| At 31 October 2009 | <u>492,562</u> | <u>57,464</u> | <u>7,374</u> | <u>557,400</u> |
| At 31 October 2008 | <u>503,629</u> | <u>60,986</u> | <u>9,834</u> | <u>574,449</u> |

7. STOCKS

| | 2009 £ | 2008 £ |
|-------------------------------------|---------------|---------------|
| Finished goods and goods for resale | <u>33,989</u> | <u>39,375</u> |

8. DEBTORS

| | 2009 £ | 2008 £ |
|---------------|----------------|----------------|
| Trade debtors | 178,837 | 233,169 |
| Other debtors | 22,984 | 20,720 |
| | <u>201,821</u> | <u>253,889</u> |

**9. CREDITORS:
Amounts falling due within one year**

| | 2009 £ | 2008 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 59,721 | 85,734 |
| Corporation tax | 32,038 | 28,550 |
| Social security and other taxes | 37,764 | 37,283 |
| Other creditors | 11,409 | 4,532 |
| | <u>140,932</u> | <u>156,099</u> |

ERIC DINES CONTRACT FLOORING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

10. DEFERRED TAXATION

| | 2009 £ | 2008 £ |
|-----------------------------------|--------------|--------------|
| At beginning of year | 4,586 | 6,360 |
| Charge for/(released during) year | 801 | (1,774) |
| At end of year | <u>5,387</u> | <u>4,586</u> |

The provision for deferred taxation is made up as follows:

| | 2009 £ | 2008 £ |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | <u>5,387</u> | <u>4,586</u> |

11. SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 99 Ordinary shares of £1 each | <u>99</u> | <u>99</u> |

12. RESERVES

| | Profit and loss account £ |
|---------------------------|---------------------------------|
| At 1 November 2008 | 851,405 |
| Profit for the year | 112,119 |
| Dividends: Equity capital | (71,545) |
| At 31 October 2009 | <u>891,979</u> |

13. DIVIDENDS

| | 2009 £ | 2008 £ |
|----------------------------------|---------------|---------------|
| Dividends paid on equity capital | <u>71,545</u> | <u>96,256</u> |

14. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2009

15. RELATED PARTY TRANSACTIONS

Included within debtors is a loan of £87 (2008 - £87) to N Dines, a director. The maximum amount outstanding during the year was £87.

Also included within debtors is a loan of £87 (2008 - £87) to Mrs S Dines, a director. The maximum amount outstanding during the year was £87.

During the year dividends were paid to the following:

| | 2009 | 2008 |
|---|----------------------|----------------------|
| | £ | £ |
| N Dines (Director) | 36,134 | 48,634 |
| Mrs S Dines (Director) | 23,848 | 32,098 |
| J Dines (Director) | 10,840 | 14,590 |
| Mrs K Dines (Wife of N Dines, Director) | 723 | 973 |
| | <u>71,545</u> | <u>96,295</u> |

16. CONTROLLING PARTY

The company is controlled by N C Dines.

ERIC DINES CONTRACT FLOORING LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2009**

| | Page | 2009 £ | 2008 £ |
|----------------------------|------|------------------|-----------|
| TURNOVER | 11 | 1,266,622 | 1,265,111 |
| Cost of sales | 11 | (840,957) | (838,768) |
| | | <hr/> | <hr/> |
| GROSS PROFIT | | 425,665 | 426,343 |
| Gross profit % | | 33.6 % | 33.7 % |
| LESS: OVERHEADS | | | |
| Administration expenses | 11 | (252,889) | (292,459) |
| Establishment expenses | 12 | (26,106) | (22,759) |
| | | <hr/> | <hr/> |
| OPERATING PROFIT | | 146,670 | 111,125 |
| Interest receivable | 12 | 839 | 7,898 |
| Interest payable | 12 | (2,551) | (2,028) |
| | | <hr/> | <hr/> |
| PROFIT FOR THE YEAR | | 144,958 | 116,995 |
| | | <hr/> | <hr/> |

ERIC DINES CONTRACT FLOORING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

| | 2009 £ | 2008 £ |
|------------------------------------|------------------|------------------|
| TURNOVER | | |
| Sales | <u>1,266,622</u> | <u>1,265,111</u> |
| | | |
| | 2009 £ | 2008 £ |
| COST OF SALES | | |
| Opening stocks - finished goods | 39,375 | 21,080 |
| Purchases - finished goods | 519,720 | 563,738 |
| Wages and salaries | 312,300 | 293,326 |
| Closing stocks - finished goods | (33,989) | (39,376) |
| Subcontract labour | 3,551 | - |
| | <u>840,957</u> | <u>838,768</u> |
| | | |
| | 2009 £ | 2008 £ |
| ADMINISTRATION EXPENSES | | |
| Directors salaries | 46,006 | 47,869 |
| Pension costs | 12,149 | 12,161 |
| Staff salaries | 78,676 | 83,041 |
| Staff pension costs | 6,523 | 12,105 |
| Staff training | 390 | 416 |
| Motor running costs | 38,655 | 53,367 |
| Travel and subsistence | 113 | 114 |
| Postage and stationery | 3,807 | 3,475 |
| Telephone and fax | 5,327 | 4,327 |
| Computer costs | 174 | 108 |
| Advertising | 8,696 | 9,568 |
| Legal and professional | 532 | 332 |
| Accountancy fees | 6,205 | 6,946 |
| Equipment hire | 3,873 | 2,305 |
| Bad debts | - | 12,597 |
| Sundry expenses | 6,179 | 5,060 |
| Cleaning and laundry | 455 | 716 |
| Insurances | 358 | 358 |
| Repairs and renewals | 6,638 | 1,255 |
| Depreciation - motor vehicles | 14,606 | 22,148 |
| Depreciation - fixtures & fittings | 2,460 | 3,124 |
| Depreciation - freehold property | 11,067 | 11,067 |
| | <u>252,889</u> | <u>292,459</u> |

ERIC DINES CONTRACT FLOORING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2009**

| | 2009 £ | 2008 £ |
|-------------------------------|-------------------------|-------------------------|
| ESTABLISHMENT EXPENSES | | |
| Rates | 16,640 | 15,908 |
| Light and heat | 3,233 | 1,865 |
| Insurances | 6,233 | 4,986 |
| | <u>26,106</u> | <u>22,759</u> |
| | | |
| | 2009 £ | 2008 £ |
| INTEREST RECEIVABLE | | |
| Bank interest receivable | 839 | 7,898 |
| | <u>839</u> | <u>7,898</u> |
| | | |
| | 2009 £ | 2008 £ |
| INTEREST PAYABLE | | |
| Bank charges | 2,551 | 2,028 |
| | <u>2,551</u> | <u>2,028</u> |