

TUDOR HOUSE FURNISHERS LIMITED

COMPANY NO. 2573011

FINANCIAL STATEMENTS.

FOR THE YEAR ENDED

31ST. MAY, 1995



BREARLEY, BETTLEY & HARDING

CHARTERED ACCOUNTANTS

39-42, BRIDGE STREET,
SWINTON, MEXBOROUGH, SOUTH YORKSHIRE, S64 8AP.

TUDOR HOUSE FURNISHERS LIMITED

COMPANY INFORMATION

DIRECTORS

MR. P. SENIOR
MRS. E. SENIOR

SECRETARY

MRS.E. SENIOR.

BUSINESS ADDRESS

6 Central Terrace
Edlington
Doncaster
South Yorkshire.

REGISTERED OFFICE

6 Central Terrace
Edlington
Doncaster
South Yorkshire.

AUDITORS

Brearley Bettley & Harding,
Chartered Accountants
39-42, Bridge Street,
Swinton,
Mexborough
South Yorkshire.
S64 8AP

PRINCIPAL BANKERS

Trustee Savings Bank
Main Street
Mexborough
South Yorkshire

TUDOR HOUSE FURNISHERS LIMITED

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FOR THE YEAR ENDED

31ST MAY, 1995

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TUDOR HOUSE FURNISHERS LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31ST MAY, 1995**

The Directors present their report and the financial statements for the year ended 31st May, 1995.

PRINCIPAL ACTIVITIES.

The principal activity of the Company is that of Retail Furnishers.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their interests in the Company were as stated below:

	<u>Class of Share</u>	<u>Number of Shares</u>	
		<u>1995</u>	<u>1994</u>
Mr. P. Senior.	Ordinary 'A'	4999	4999
	Ordinary 'B'	1	1
Mrs. E. Senior.	Ordinary 'A'	1	1
	Ordinary 'B'	4999	4999

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act. 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.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the Company contributed nil to charities.

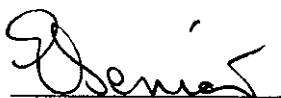
AUDITORS

The Company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Brearley, Bettley & Harding, will be deemed to be re-appointed for each succeeding financial year.

In preparation of the Directors' report advantage has been taken of the special exemptions applicable to small companies conferred by part II of schedule 8 of the Companies Act 1985.

This report was approved by the Board on the 26th June 1995

Secretary.



TUDOR HOUSE FURNISHERS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF TUDOR HOUSE FURNISHERS LIMITED

We have audited the Financial Statements on pages 3 to 12 in accordance with Auditing Standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS


As described on page 1, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31st May 1995 and of its profit and total recognised gains and losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.



Brearley, Bettley & Harding
Chartered Accountants and Registered Auditors
39-42 Bridge Street
Swinton
Mexborough
South Yorkshire
S64 8AP

Date: 18.07.95

TUDOR HOUSE FURNISHERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MAY 1995

	NOTES	1995 £	1994 £
Turnover		681925	668859
Cost of Sales		<u>434540</u>	<u>419496</u>
Gross Profit		247385	249363
Administration Expenses		<u>164228</u>	<u>158020</u>
Operating Profit/(Loss)	2	83157	91343
Profit/(Loss) on Disposal of Fixed Assets			-775
Amortisation -Goodwill		-3666	-3667
Other interest receivable and similar income	3	2849	2796
Interest payable and similar charges	4	<u>0</u>	<u>-1</u>
Profit/(Loss) on ordinary activities before taxation		82340	89696
Tax on profit on ordinary activities	5	<u>21537</u>	<u>23378</u>
Profit/(Loss) on ordinary activities after taxation		60803	66318
Dividends	6	<u>16000</u>	<u>24400</u>
Retained Profit for the year	17	<u><u>44803</u></u>	<u><u>41918</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

TUDOR HOUSE FURNISHERS LIMITED

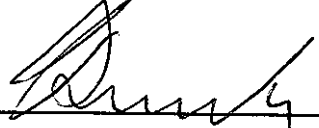
BALANCE SHEET AS AT 31ST MAY 1995

	NOTES	1995	1994
		£	£
Fixed Assets			
Intangible Assets	7	0	3666
Tangible Assets	8	<u>9471</u>	<u>8163</u>
		9471	11829
Current Assets			
Stocks	9	46450	42857
Debtors	10	46306	29519
Investments	11	0	0
Cash at Bank and in hand		<u>103107</u>	<u>73466</u>
		195863	145842
Creditors: Amounts falling due within one year	12	<u>66225</u>	<u>63365</u>
		129638	82477
Total Assets less Current Liabilities		139109	94306
Creditors: Amounts falling due after more than one year	13	0	0
Provision for Liabilities and Charges	14	<u>0</u>	<u>0</u>
		<u>139109</u>	<u>94306</u>
Capital and Reserves			
Called up Share Capital	16	10000	10000
Profit and Loss Account	17	129109	84306
Shareholder's Funds		<u>139109</u>	<u>94306</u>


In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small Companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and
- (b) In the Directors' opinion the Company is entitled to these exemptions as a small Company.

The financial statements were approved by the Board on



 Director



 Director

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MAY 1995**

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents the amounts receivable for goods and services provided in the UK net of VAT 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 less estimated residual value of each asset over its estimated useful life, as follows:

Motor Vehicles

25% Reducing Balance

1.4 LEASING AND HIRE PURCHASE COMMITMENTS

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

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 INVESTMENTS

Current asset investments are stated at the lower of cost and net realisable value.

1.6 STOCK

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

1.7 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

2. OPERATING PROFIT	1995	1994
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3157	2720
Auditors' remuneration	2000	1900
Directors emoluments	23967	19285
	<u>23967</u>	<u>19285</u>
 3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	 1995	 1994
	£	£
Other interest received	2849	2796
	<u>2849</u>	<u>2796</u>
 4. INTEREST PAYABLE	 1995	 1994
	£	£
Interest payable includes:		
Hire purchase interest	0	0
	<u>0</u>	<u>0</u>
 5. TAXATION	 1995	 1994
	£	£
UK Current year taxation		
UK Corporation Tax at 25%	21537	23106
Underprovided first year	0	272
	<u>21537</u>	<u>23378</u>
 6. DIVIDENDS	 1995	 1994
	£	£
'A' Shares	10000	10030
'B' Shares	10000	14370
	<u>20000</u>	<u>24400</u>

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

7. INTANGIBLE ASSETS

	Goodwill	Total
	£	£
COST		
At 1st June 1994	11000	11000
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
At 31st May 1995	<u>11000</u>	<u>11000</u>
 AMORTISATION		
At 1st June 1994	7334	7334
Charge for year	<u>3666</u>	<u>3666</u>
	<u>11000</u>	<u>11000</u>
 NET BOOK VALUES		
At 31st May 1995	<u>0</u>	<u>0</u>

8. TANGIBLE FIXED ASSETS

	Motor Vehicles	Total
	£	£
COST		
At 1st June 1994	12123	12123
Additions	5351	5351
Disposals	<u>(1575)</u>	<u>(1575)</u>
	<u>15899</u>	<u>15899</u>
 DEPRECIATION		
At 1st June 1994	3960	3960
On Disposals	-689	-689
Charge for the year	<u>3157</u>	<u>3157</u>
	<u>6428</u>	<u>6428</u>
 NET BOOK VALUES		
At 1st June 1994	<u>9471</u>	<u>9471</u>

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

		1995	1994
9. STOCKS			
Finished Goods		46450	42857
10. DEBTORS		1995	1994
		£	£
ACT Recoverable		4000	6600
Other Debtors		40005	19626
Prepayments		2301	3293
		<u>46306</u>	<u>29519</u>
11. CURRENT ASSET INVESTMENTS		1995	1994
		£	£
Other Investments		0	0
12. CREDITORS	Amounts falling due within one year	1995	1994
		£	£
Trade Creditors		30735	20829
Directors current account		441	274
Corporation tax		21537	23516
Other taxes and social security costs		11836	17392
Other Creditors		0	0
Accruals		1676	1354
		<u>66225</u>	<u>63365</u>
13. CREDITORS	Amounts falling due after more than one year	1995	1994
		£	£
Loans		0	0
		<u>0</u>	<u>0</u>

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

14. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 25% (1994-NIL) analysed over the following timing differences:

	Fully Provided	
	1995	1994
	£	£
Accelerated capital allowances	0	0
	<u>0</u>	<u>0</u>

Movements on the provision for deferred taxation are:

At 1st June 1994	£
Transferred from Profit & Loss Account	0
At 31st May 1995	<u>0</u>

15. PENSION COSTS

	1995	1994
	£	£
Pension costs	0	0
	<u>0</u>	<u>0</u>

16. SHARE CAPITAL

Authorised

10000 Ordinary Shares of £1 each

1995	1994
£	£
10000	10000
<u>10000</u>	<u>10000</u>

Allotted, Called Up and Fully Paid

10000 Ordinary Shares of £1 each

1995	1994
10000	10000
<u>10000</u>	<u>10000</u>

17. PROFIT & LOSS ACCOUNT

	1995	1994
	£	£
Retained profits at 1st June 1994	84306	42388
Retained profit for the year	44803	41918
	<u>129109</u>	<u>84306</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995	1994
	£	£
Profit for the financial year	60803	66318
Dividends	16000	24400
Net addition to shareholders funds	44803	41918
Share Capital Subscribed	0	0
Opening shareholders funds	94306	52388
Closing shareholders funds	<u>139109</u>	<u>94306</u>

TUDOR HOUSE FURNISHERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 1995

19. ANALYSIS OF RENT & RATES

Rents: London Associates (Conisbrough Shop)	7634
Mr P. & Mrs E. Senior (Maltby Shop)	12960
Mr P. & Mrs E. Senior (Edlington Shop/Warehouse)	7200
	<hr/> 27794
Rates:	9284
	<hr/>
	37078
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20. ANALYSIS OF REPAIRS

T Manion- Building Repair (E)	180
T Briars- Door Repair (E)	126
T Manion- Building Repair (M)	330
T Manion- Building Repair (E)	257
T Briars- Window Repair (C)	340
Rotherham Glass- Window Repair (M)	128
T Manion- Roof Repairs (E)	381
T Briars- Window/Door Repair (E)	638
T Manion- Replace Door, Gate & Fence (E)	912
T Briars- Window Repair (E)	613
Armthorpe Glass- Window Repair (E)	350
Sundry Repairs (Under £100)	1205
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	5460
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21. ANALYSIS OF COMMISSIONS

J.D. Fine Arts	9523
Shopacheck	362
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	9885
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22. All Bad Debts are specific.

TUDOR HOUSE FURNISHERS LIMITED

DETAILED TRADING, PROFIT & LOSS ACCOUNT **FOR THE YEAR ENDED 31ST MAY 1995**

	1995		1994	
	£	£	£	£
TURNOVER		681925		668859
COST OF SALES				
Purchases	438133		423331	
Add: Opening Stock	42857		39022	
	<u>480990</u>		<u>462353</u>	
Less: Closing Stock	<u>46450</u>	<u>434540</u>	<u>42857</u>	<u>419496</u>
GROSS PROFIT		247385		249363
OVERHEAD EXPENSES				
Directors Remuneration	23967		19285	
Salaries	55169		49233	
Motor Expenses	11697		11568	
Rent & Rates (Note 19)	37078		35595	
Insurance	2624		2258	
Light & Heat	3141		2817	
Repairs & Renewals (Note 20)	5460		7550	
Printing & Stationery	939		692	
Telephone	2705		2364	
Advertising	658		2360	
Commissions (Note 21)	9885		11231	
Transport Costs	0		1120	
Professional Fees			1204	
Cleaning & Sundries	1331		1477	
FINANCIAL EXPENSES				
Accountancy & Audit Fees	2000		1900	
Interest on ACT	0		120	
Bank Interest	0		1	
Bank Charges	2180		2959	
Credit Card Charges	392		250	
Bad Debts (Note 22)	<u>1459</u>		<u>1317</u>	
	160685		155301	
Amortisation	3666		3667	
Loss on Disposal of Assets	386		775	
Depreciation	3157		2720	
Interest Receivable	<u>-2849</u>	<u>165045</u>	<u>-2796</u>	<u>159667</u>
NET TRADING PROFIT FOR THE YEAR		82340		89696

This page does not form part of the statutory accounts.