

Registration number 2673913

W.B. Simpson & Sons (Tiling) Limited
Directors' report and financial statements
for the year ended 31 December 2008

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W.B. Simpson & Sons (Tiling) Limited

Company information

Directors	P. Valler Esq. W. Valler Esq. S. Medhurst Esq.
Secretary	D. Barnes Esq.
Company number	2673913
Registered office	St Martin's House 27-29 Ormside Way Holmethorpe Industrial Estate Redhill, Surrey RH1 2LT
Auditors	S. Nunn & Co Ltd Unit 2, Guards Avenue The Village Caterham on the Hill Surrey CR3 5XL
Business address	St. Martin's House 27-29 Ormside Way Holmethorpe Industrial Estate Redhill, Surrey RH1 2LT

W.B. Simpson & Sons (Tiling) Limited

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

W.B. Simpson & Sons (Tiling) Limited

Directors' report for the year ended 31 December 2008

The directors present their report and the financial statements for the year ended 31 December 2008.

Principal activity

The principal activity of the company is that of ceramic wall and floor tiling contractor.

Directors

The directors who served during the year are as stated below:

P. Valler Esq.
M. Pearson Esq. Resigned 31st March 2008
W. Valler Esq.
S. Medhurst Esq.

Charitable and Political Contributions

During the year the company contributed £2,330 to charities.

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

W.B. Simpson & Sons (Tiling) Limited

**Directors' report
for the year ended 31 December 2008**

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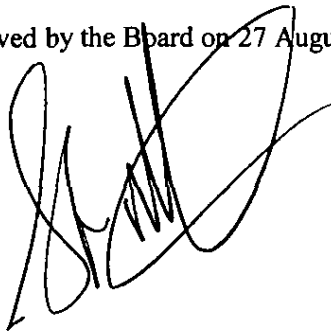
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that S. Nunn & Co Ltd be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 August 2009 and signed on its behalf by

**S. Medhurst Esq.
Director**

A handwritten signature in black ink, appearing to be 'S. Medhurst', written over a large, stylized circular flourish.

W.B. Simpson & Sons (Tiling) Limited

**Independent auditors' report to the shareholders of
W.B. Simpson & Sons (Tiling) Limited**

We have audited the financial statements of W.B. Simpson & Sons (Tiling) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

W.B. Simpson & Sons (Tiling) Limited

Independent auditors' report to the shareholders of W.B. Simpson & Sons (Tiling) Limited continued

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 evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



S. Nunn & Co Ltd
Chartered Accountants and
Registered Auditor
27 August 2009

Unit 2, Guards Avenue
The Village
Caterham on the Hill
Surrey CR3 5XL

W.B. Simpson & Sons (Tiling) Limited

**Profit and loss account
for the year ended 31 December 2008**

		2008	2007
	Notes	£	£
Turnover	2	6,724,898	7,317,722
Cost of sales		(4,287,720)	(5,521,955)
Gross profit		2,437,178	1,795,767
Administrative expenses		(1,340,001)	(1,047,612)
Other operating income		2,150	-
Operating profit	3	1,099,327	748,155
Other interest receivable and similar income		8,914	29,396
Interest payable and similar charges		(1,267)	(12,484)
Profit on ordinary activities before taxation		1,106,974	765,067
Tax on profit on ordinary activities	4	(312,032)	(235,780)
Profit for the year		794,942	529,287
Retained profit brought forward		136,815	163,084
Reserve Movements		(750,000)	(555,556)
Retained profit carried forward		181,757	136,815

The notes on pages 7 to 10 form an integral part of these financial statements.

W.B. Simpson & Sons (Tiling) Limited

**Balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		88,252		34,045
Current assets					
Stocks	7	108,176		(22,227)	
Debtors	8	582,008		1,184,137	
Cash at bank and in hand		226,723		648	
		<u>916,907</u>		<u>1,162,558</u>	
Creditors: amounts falling due within one year	9	<u>(823,302)</u>		<u>(1,059,688)</u>	
Net current assets			<u>93,605</u>		<u>102,870</u>
Total assets less current liabilities			<u>181,857</u>		<u>136,915</u>
Net assets			<u><u>181,857</u></u>		<u><u>136,915</u></u>
Capital and reserves					
Called up share capital	10		90		100
Other reserves			10		-
Profit and loss account			<u>181,757</u>		<u>136,815</u>
Shareholders' funds			<u><u>181,857</u></u>		<u><u>136,915</u></u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 27 August 2009 and signed on its behalf by

P. Valler Esq.
Director



W. Valler Esq.
Director



The notes on pages 7 to 10 form an integral part of these financial statements.

W.B. Simpson & Sons (Tiling) Limited

Notes to the financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover and profits

Turnover represents amounts invoiced for goods and services provided in the UK net of VAT and the value of long term work in progress uninvoiced at the balance sheet date.

In respect of long term contracts and contracts for on-going services, turnover is recognised to the extent that the company obtains a right to consideration as contract activity progresses.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

- 25% on written down value.

Motor vehicles

- 25% on written down value.

1.4. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

1.5. Pensions

The pension cost charged to the profit and loss account represents the contributions made during the year.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	28,688	11,348
and after crediting:		
Profit on disposal of tangible fixed assets	387	-

W.B. Simpson & Sons (Tiling) Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

4. Tax on profit on ordinary activities

Analysis of charge in period	2008 £	2007 £
Current tax		
UK corporation tax	312,032	236,175
Adjustments in respect of previous periods	-	(395)
	<u>312,032</u>	<u>235,780</u>

5. Dividends

Dividends paid and proposed on equity shares

	2008 £	2007 £
Paid during the year:		
Equity dividends on Ordinary Shares	750,000	555,556
	<u>750,000</u>	<u>555,556</u>

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2008	-	68,097	68,097
Additions	85,708	-	85,708
Disposals	-	(5,000)	(5,000)
At 31 December 2008	<u>85,708</u>	<u>63,097</u>	<u>148,805</u>
Depreciation			
At 1 January 2008	-	34,052	34,052
On disposals	-	(2,187)	(2,187)
Charge for the year	21,427	7,261	28,688
At 31 December 2008	<u>21,427</u>	<u>39,126</u>	<u>60,553</u>
Net book values			
At 31 December 2008	<u>64,281</u>	<u>23,971</u>	<u>88,252</u>
At 31 December 2007	<u>-</u>	<u>34,045</u>	<u>34,045</u>

W.B. Simpson & Sons (Tiling) Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

7. Stocks	2008	2007
	£	£
Stocks	4,089,205	6,953,837
Long term contract payments on account	(3,981,029)	(6,976,064)
	<u>108,176</u>	<u>(22,227)</u>
8. Debtors	2008	2007
	£	£
Amounts recoverable on long term contracts	254,395	138,546
Amounts owed by group undertakings	71,074	1,040,599
Amount owed by participating interest	4,861	3,334
Other debtors	1,678	1,658
Prepayments and accrued income	250,000	-
	<u>582,008</u>	<u>1,184,137</u>
9. Creditors: amounts falling due within one year	2008	2007
	£	£
Bank overdraft	-	38,958
Trade creditors	219,704	118,967
Amounts owed to group undertaking	216,882	148,497
Amounts owed to participating interest	-	26,147
Corporation tax	192,032	169,096
Other taxes and social security costs	167,467	314,379
Directors' accounts	13,281	6,918
Other creditors	9,086	6,051
Accruals and deferred income	4,850	230,675
	<u>823,302</u>	<u>1,059,688</u>

The bank overdraft is secured by a company debenture and a right of set-off with W.B.Simpson & Sons (Terrazzo) Ltd.

W.B. Simpson & Sons (Tiling) Limited

**Notes to the financial statements
for the year ended 31 December 2008**

..... continued

10. Share capital	2008 £	2007 £
Authorised		
100,000 Ordinary Shares of 1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
90 Ordinary Shares of 1 each	<u>90</u>	<u>100</u>
Equity Shares		
90 Ordinary Shares of 1 each	<u>90</u>	<u>100</u>

11. Related party transactions

W.B. Simpson & Sons (Tiling) Ltd incurred management charges of £569,000 from Trafalgar Properties Ltd, purchases of £57,552 from Traceway Ltd and purchases of £303,091 from Kengate Products Ltd. At the year end, W.B. Simpson & Sons (Tiling) Ltd was owed £71,074 by Trafalgar Properties Ltd, £3,334 by W.B. Simpson & Sons (Midlands) Ltd, £1,527 by Traceway Ltd and owed £216,882 to W.B. Simpson & Sons (Terrazzo) Ltd.

12. Ultimate parent undertaking

The directors consider the ultimate holding company to be Trafalgar Properties Limited, a company registered in England and Wales.