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LONDON SHOPFITTERS LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

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LONDON SHOPFITTERS LIMITED
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FOR THE YEAR ENDED 31 OCTOBER 2006

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LONDON SHOPFITTERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2006

COMPANY INFORMATION

DIRECTOR:	Gurdip Singh Toot
SECRETARY:	Gurprit Singh Toot
REGISTERED OFFICE:	Unit 6 Blackwater Close Fairview Industrial Park Marsh Way Rainham Essex RM13 8UA
COMPANY NUMBER:	03118973 England and Wales
BANKERS:	HSBC Bank Plc
ACCOUNTANTS:	London Accountancy Limited International Accountants

LONDON SHOPFITTERS LIMITED
REPORT OF THE DIRECTOR

The Director presents his report and the accounts of the Company for the year ended 31 October 2006

PRINCIPAL ACTIVITIES

The principal activities of the Company are supplying and fixing shopfronts

FINANCIAL RESULTS

The Profit and Loss Account on page 5 shows the results for the year

DIVIDENDS

The director recommended the payment of an interim dividend of £300,000 (£50,000 per share) for the year ended 31 October 2006

FIXED ASSETS

Changes in Fixed Assets during the year are shown in Note 7 on page 8

PURCHASE OF OWN SHARES

The company purchased 2 of its own shares due to the departure of its 2 shareholders Nominal value of each share was £1 and the aggregate consideration was £220,000

DIRECTOR

The name of the Director who held office during the year together with details of his interest in the Company's issued ordinary share capital were

<u>Name of Director</u>	<u>At 31 10 06</u>	<u>At 31 10 05</u>
Gurdip Singh Toot	1	1

POLITICAL AND CHARITABLE CONTRIBUTIONS

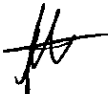
The Company made no political and charitable contributions during the year ended 31 October 2006

SMALL COMPANY EXEMPTIONS

Advantage has been taken, in the preparation of this report, of special exemptions applicable to small Companies

Approved by the Board on 27 April 2007

BY ORDER OF THE BOARD



G S Toot
DIRECTOR

LONDON SHOPFITTERS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the Director is required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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



G S Toot
DIRECTOR

Date 27 April 2007

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS OF
LONDON SHOPFITTERS LIMITED

We report on the financial statements for the year ended 31 October 2006 set out on pages 5 to 9

RESPONSIBILITIES OF THE DIRECTOR

As described on page 3, you are responsible for the preparation of financial statements and for maintaining proper accounting records of the company. You have acknowledged on the Balance Sheet on page 6 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, 1985.

BASIS OF REPORT

Our report is based on your instructions, and the accounting records and the information and explanations supplied to us. The company, in your opinion, is entitled to exemption from an audit as a small company under the Companies Act 1985.

REPORT

In accordance with the instructions given to us and in order to assist you to fulfil your statutory duties under the Companies Act 1985, 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. We have not carried out an audit of these financial statements.

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.


London Accountancy Limited
International Accountants

41 Highwood Gardens
Ilford Essex IG5 0AZ

27 April 2007

LONDON SHOPFITTERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>TURNOVER</u>	2	1,609,265	1,403,793
Cost of sales		-1,081,345	-940,545
		-----	-----
<u>GROSS PROFIT</u>		527,920	463,248
Distribution costs		-52,831	-49,007
Administrative expenses		-284,601	-262,174
		-----	-----
<u>OPERATING PROFIT</u>	3	190,488	152,067
Interest receivable and similar income	4	31,936	50,799
Interest payable	5	-1,983	-2,161
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		220,441	200,705
Tax on profit on ordinary activities	6	-52,386	-48,031
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		168,055	152,674
Dividend		-300,000	0
		-----	-----
RETAINED PROFIT/-LOSS FOR THE YEAR		-£131,945	£152,674
		-----	-----

The notes on pages 7-9 are an integral part of these accounts

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the year

LONDON SHOPFITTERS LIMITED
BALANCE SHEET AS AT 31 OCTOBER 2006

	Notes	2006 £	2005 £
<u>FIXED ASSETS</u>			
Tangible assets	7	90,656	115,510
<u>CURRENT ASSETS</u>			
Stocks	1	63,300	60,100
Debtors	8	168,806	703,169
Cash at bank and in hand	9	402,878	236,781
		634,984	1,000,050
<u>CREDITORS amounts falling due within one year</u>			
Trade creditors		145,582	153,427
Other creditors	10	82,079	111,109
		227,661	264,536
NET CURRENT ASSETS		407,323	735,514
TOTAL ASSETS LESS CURRENT LIABILITIES		497,979	851,024
<u>CREDITORS amounts falling due after more than one year</u>			
	11	0	0
		£497,979	£851,024
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	12	6	8
Capital Redemption Reserve	16	2	0
Profit and Loss Account	14	497,971	851,016
SHAREHOLDERS' FUNDS	15	£479,979	£851,024

The notes on pages 7-9 are an integral part of these accounts

For the year ended 31 10 2006, the company was entitled to exemption under section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that in the director's opinion, the Company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

The financial statements were approved by the Board on 27 April 2007


G S Toot
Director

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2006

1 ACCOUNTING POLICIES

a) CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with the applicable accounting standards

b) DEPRECIATION AND AMORTIZATION

* Depreciation on Tangible Fixed Assets is provided under Reducing Balance method as follows

Plant and machinery	15% per annum
Fixtures and fittings	15% per annum
Motor vehicles	25% per annum
Long leasehold land	Nil

* Leasehold premises are amortized @ 10% per annum under Straight Line method

c) STOCKS

Stocks are stated at the lower of cost and net realisable value

2 TURNOVER

Turnover consists of total sales minus Value Added Tax

	<u>2006</u>	<u>2005</u>
	£1,609,265	£1,403,793

3 OPERATING PROFIT

The operating profit is stated after charging

Depreciation and amortization	22,537	23,796
Hire of Plant and machinery	2,177	1,982
Loss on disposal of fixed assets	573	0
	-----	-----

4 INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	14,007	2,876
Interest received on early payment of Corporation Tax	0	160
Rent receivable	10,556	47,763
Profit on disposal of fixed assets	7,373	0
	-----	-----
	31,936	50,799

5 INTEREST PAYABLE

Bank interest and charges	1,983	2,161
	-----	-----

6 TAXATION

The tax liability is based on Corporation tax at 30% on the profit for the year subject to marginal small company relief Under / (Over) provision of Corporation tax in previous year

	52,386	47,176
	0	855
	-----	-----
	52,386	48,031
	-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2006
(continued)

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7	<u>FIXED ASSETS</u>	<u>Leasehold</u>	<u>Leasehold</u>	<u>Plant and</u>	<u>Fixtures &</u>	<u>Motor</u>	<u>Total</u>
		<u>Land</u>	<u>Premises</u>	<u>Machinery</u>	<u>Fittings</u>	<u>Vehicle</u>	
	<u>COST</u>	£	£	£	£	£	£
	Balance at 1 11 05	17,627	2,296	117,931	32,638	95,724	266,216
	Additions	0	0	0	664	18,160	18,824
	Disposals	-17,627	0	0	0	-24,009	-41,636
		-----	-----	-----	-----	-----	-----
	Balance at 31 10 06	0	2,296	117,931	33,302	89,875	243,404
		-----	-----	-----	-----	-----	-----
	<u>DEPRECIATION</u>						
	Balance at 1 11 05	0	1,499	73,255	21,257	54,695	150,706
	Charge for the year	0	113	6,701	1,806	13,917	22,537
	Disposals	0	0	0	0	-20,495	-20,495
		---	---	---	---	---	---
	Balance at 31 10 06	0	1,612	79,956	23,063	48,117	152,748
		---	---	---	---	---	---
	<u>NET BOOK VALUE</u>						
	As at 31 10 05	£17,627	£797	£44,676	£11,381	£41,029	£ 115,510
		-----	-----	-----	-----	-----	-----
	As at 31 10 06	£0	£684	£37,975	£10,239	£41,758	£90,656
		-----	-----	-----	-----	-----	-----
8	<u>DEBTORS</u>					2006	2005
	Trade debtors					156,733	144,449
	Other debtors					4,333	10,977
	Prepayments					7,740	7,743
	Pearlgold Ltd loan account - a related party					0	540,000
						-----	-----
						£168,806	£ 703,169
						-----	-----
9	<u>CASH AT BANK AND IN HAND</u>						
	Cash in hand					340	620
	Cash at bank					402,538	236,161
						-----	-----
						£402,878	£ 236,781
						-----	-----
10	<u>OTHER CREDITORS</u>						
	HM Revenue & Customs - PAYE, NIC and Corporation Tax					59,171	81,144
	HM Revenue & Customs - VAT					13,908	20,965
	Director's loan account					1,250	1,250
	Sundry creditors and accruals					7,750	7,750
						-----	-----
						£82,079	111,109
						-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2006
(continued)

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11	<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2006</u>	<u>2005</u>
	Loan accounts	0	0
12	<u>CALLED UP SHARE CAPITAL</u>		
	<u>Authorised</u>		
	10,000 ordinary shares of £1 each	10,000	10,000
	<u>Allotted, called up and fully paid</u>		
	6 Ordinary shares of £1 each	6	8
13	<u>PROFIT AND LOSS ACCOUNT</u>		
	Balance at 1 November 2005	851,016	698,342
	Retained profit/-loss for the year	-131,945	152,674
	Purchase of own shares	-221,100	£0
	Balance at 31 October 2006	497,971	851,016
14	<u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
	Shareholders' funds at 1 November 2005	851,024	698,350
	Profit/-Loss for the year after taxation and dividend	-131,945	152,674
	Purchase of shares	-221,100	0
	Shareholders' funds at 31 October 2006	497,979	851,024
15	<u>DIRECTOR</u>		
	Director's remuneration excluding employer's NIC	27,380	35,080
16	<u>CAPITAL REDEMPTION RESERVE</u>		
	Company's purchase of its own shares, 2 shares of £1 each	2	0
17	<u>CONTINGENT LIABILITIES</u>		
	There were no contingent liabilities as at 31 October 2006		
18	<u>RELATED PARTY TRANSACTION</u>		
	Pearlgold Ltd is a related party of the reporting company Pearlgold Ltd is the landlord and the reporting company is a tenant Annual rental of £50,000 is payable to Pearlgold Ltd		