

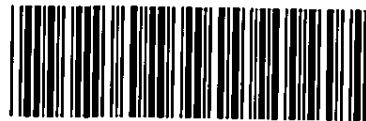
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LONDON SHOPFITTERS LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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LONDON SHOPFITTERS LIMITED
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FOR THE YEAR ENDED 31 OCTOBER 2007

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The following page does not form part of the statutory financial statements

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LONDON SHOPFITTERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2007

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 2007

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 £360,000 for the year ended 31 October 2007

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 these 2 shares amounting £2 were transferred to Capital Redemption Reserve

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 07</u>	<u>At 31 10 06</u>
Gurdip Singh Toot	1	1

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political and charitable contributions during the year ended 31 October 2007

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 2008

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 2008

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

We report on the financial statements for the year ended 31 October 2007 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 2008

LONDON SHOPFITTERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
<u>TURNOVER</u>	2	2,283,330	1,609,265
Cost of sales		-1,506,461	-1,081,345
		-----	-----
<u>GROSS PROFIT</u>		776,869	527,920
Distribution costs		-64,499	-52,831
Administrative expenses		-295,826	-284,601
		-----	-----
<u>OPERATING PROFIT</u>	3	416,544	190,488
Interest receivable and similar income	4	35,689	31,936
Interest payable	5	-2,059	-1,983
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		450,174	220,441
Tax on profit on ordinary activities	6	-128,652	-52,386
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		321,522	168,055
Dividend paid		-360,000	-300,000
		-----	-----
RETAINED PROFIT/-LOSS FOR THE YEAR		-£38,478	-£131,945
		-----	-----

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 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	7	101,750	90,656
<u>CURRENT ASSETS</u>			
Stocks	1	60,500	63,300
Debtors	8	196,598	168,806
Cash at bank and in hand	9	543,097	402,878
		800,195	634,984
<u>CREDITORS amounts falling due within one year</u>			
Trade creditors		267,676	145,582
Other creditors	10	174,765	82,079
		442,441	227,661
NET CURRENT ASSETS		357,754	407,323
TOTAL ASSETS LESS CURRENT LIABILITIES		459,504	497,979
<u>CREDITORS amounts falling due after more than one year</u>	11	0	0
		£459,504	£497,979
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	12	9	6
Capital Redemption Reserve	16	2	2
Profit and Loss Account	13	459,493	497,971
SHAREHOLDERS' FUNDS	14	£459,504	£497,979

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

For the year ended 31 10 2007, 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 2008


G S Toot
Director

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2007

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

* 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

	2007	2006
Turnover consists of total sales minus Value Added Tax	<u>2,283,330</u>	<u>1,609,265</u>

3 OPERATING PROFIT

The operating profit is stated after charging

Depreciation and amortization	24,309	22,537
Hire of Plant and machinery	2,780	2,177
Loss on disposal of fixed assets	3,371	573
	-----	-----

4 INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest	11,223	14,007
Interest received on early payment of Corporation Tax	91	0
Rent receivable	22,868	10,556
Profit on disposal of fixed assets	1,507	7,373
	-----	-----
	35,689	31,936
	-----	-----

5 INTEREST PAYABLE

Bank interest and charges	2,059	1,983
	-----	-----

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

	128,652	52,386
	0	0
	-----	-----
	128,652	52,386
	-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2007
(continued)

Page 8

7	<u>FIXED ASSETS</u>	<u>Leasehold Premises</u>	<u>Plant and Machinery</u>	<u>Fixtures & Fittings</u>	<u>Motor Vehicle</u>	<u>Total</u>
	<u>COST</u>	£	£	£	£	£
	Balance at 1 11 06	2,296	117,931	33,302	89,875	243,404
	Additions	0	6,965	2,866	38,710	48,541
	Disposals	0	-255	0	-42,375	-42,630
		-----	-----	-----	-----	-----
	Balance at 31 10 07	2,296	124,641	36,168	86,210	249,315
		-----	-----	-----	-----	-----
	<u>DEPRECIATION</u>					
	Balance at 1 11 06	1,612	79,956	23,063	48,117	152,748
	Charge for the year	113	5,837	1,965	16,394	24,309
	Disposals	0	0	0	-29,492	-29,492
		-----	-----	-----	-----	-----
	Balance at 31 10 07	1,725	85,793	25,028	35,019	147,565
		-----	-----	-----	-----	-----
	<u>NET BOOK VALUE</u>					
	As at 31 10 07	£571	£38,848	£11,140	£51,191	£ 101,750
		-----	-----	-----	-----	-----
	As at 31 10 06	£684	£37,975	£10,239	£41,758	£90,656
		-----	-----	-----	-----	-----
8	<u>DEBTORS</u>				<u>2007</u>	<u>2006</u>
	Trade debtors				171,014	156,733
	Other debtors				18,489	4,333
	Prepayments				7,095	7,740
	Pearlgold Ltd loan account - a related party				0	0
					-----	-----
					£196,598	£ 168,806
					-----	-----
9	<u>CASH AT BANK AND IN HAND</u>					
	Cash in hand				439	340
	Cash at bank				542,658	402,538
					-----	-----
					£543,097	£ 402,878
					-----	-----
10	<u>OTHER CREDITORS</u>					
	HM Revenue & Customs - PAYE, NIC and Corporation Tax				136,136	59,171
	HM Revenue & Customs - VAT				29,629	13,908
	Director's loan account				1,250	1,250
	Other loan creditors and accruals				7,750	7,750
					-----	-----
					£174,765	£ 82,079
					-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2007
(continued)

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11	<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2007</u>	<u>2006</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>		
	9 Ordinary shares of £1 each	9	6
		----	----
13	<u>PROFIT AND LOSS ACCOUNT</u>		
	Balance at 1 November 2006	497,971	851,016
	Retained profit/-loss for the year	-38,478	-131,945
	Purchase of own shares	0	-£221,100
	Balance at 31 October 2007	459,493	497,971
		-----	-----
14	<u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
	Shareholders' funds at 1 November 2006	497,979	851,024
	Profit/-Loss for the year after taxation and dividend	-38,478	-131,945
	Purchase of own shares	0	-221,100
	Issue of shares	3	0
		-----	-----
	Shareholders' funds at 31 October 2007	459,504	497,979
		-----	-----
15	<u>DIRECTOR</u>		
	Director's remuneration excluding employer's NIC	36,000	27,380
		-----	-----
16	<u>CAPITAL REDEMPTION RESERVE</u>		
	Company's purchase of its own shares, 2 shares of £1 each, £ 2		
17	<u>CONTINGENT LIABILITIES</u>		
	There were no contingent liabilities as at 31 October 2007		
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		