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LONDON SHOPFITTERS LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2010

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LONDON SHOPFITTERS LIMITED
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FOR THE YEAR ENDED 31 OCTOBER 2010

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LONDON SHOPFITTERS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 OCTOBER 2010

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 41 Highwood gardens, Ilford, Essex IG5 0AZ

LONDON SHOPFITTERS LIMITED
REPORT OF THE DIRECTOR

The Director presents his report and the accounts of the company for the year ended 31 October 2010

PRINCIPAL ACTIVITIES

The principal activities of the company are supplying and fixing shopfronts, shutters and security grills

FINANCIAL RESULTS

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

DIVIDENDS

The director approved the payment of an interim dividend of £10,000 per ordinary share for the year ended 31 October 2010

FIXED ASSETS

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

DIRECTOR

The name of the Director who held office during the year was

Gurdip Singh Toot

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political and charitable contributions during the year ended 31 October 2010

SMALL COMPANY EXEMPTIONS

Advantage has been taken, in the preparation of this report, of special exemptions applicable to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 28 February 2011

SIGNED ON BEHALF OF THE BOARD



G S Toot
DIRECTOR

LONDON SHOPFITTERS LIMITED

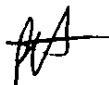
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors 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 directors are 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 directors are responsible for keeping adequate 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 2006. 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.



G S Toot
DIRECTOR

Date 28 February 2011

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

We report on the unaudited financial statements for the year ended 31 October 2010 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 adequate 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, 2006.

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 2006.

REPORT

In accordance with the instructions given to us and in order to assist you to fulfil your statutory 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. We have not carried out an audit of these financial statements. As a member firm of the Association of International Accountants, we are subject to its ethical and other professional requirements which are detailed at www.aiaworldwide.com.

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

28 February 2011

LONDON SHOPFITTERS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
TURNOVER	2	1,614,542	1,329,201
<u>Cost of sales</u>		-1,104,350	-923,217
		-----	-----
<u>GROSS PROFIT</u>		510,192	405,984
Distribution costs		-73,716	-74,135
Administrative expenses		-297,896	-415,554
		-----	-----
<u>OPERATING PROFIT/-LOSS</u>	3	138,580	-83,705
Interest receivable and similar income	4	10,453	8,393
Interest payable	5	-5,085	-3,194
		-----	-----
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		143,948	-78,506
Tax on profit on ordinary activities	6	-9,050	0
		-----	-----
<u>PROFIT/-LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</u>		134,898	-78,506
		-----	-----
RETAINED PROFIT/-LOSS FOR THE YEAR		134,898	-78,506
Retained profit/-Loss at 31 10 2009		252,801	331,307
Dividend paid		-90000	0
RETAINED PROFIT/-LOSS at 31 10 2010		<u>£297,699</u>	<u>£252,801</u>

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 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	7	68,948	73,203
CURRENT ASSETS			
Stocks	1	51,000	90,500
Debtors	8	274,741	157,079
Cash at bank and in hand	9	<u>232,563</u>	<u>124,855</u>
		558,304	372,434
CREDITORS amounts falling due within one year			
Trade creditors		277,224	180,536
Other creditors	10	<u>52,318</u>	<u>12,289</u>
		329,542	192,825
NET CURRENT ASSETS		<u>228,762</u>	<u>179,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>297,710</u>	<u>252,812</u>
CREDITORS amounts falling due after more than one year	11	0	0
		<u>£297,710</u>	<u>£252,812</u>
CAPITAL AND RESERVES			
Called up Share Capital	12	9	9
Capital Redemption Reserve	15	2	2
Profit and Loss Account		<u>297,699</u>	<u>252,801</u>
SHAREHOLDERS' FUNDS	13	<u>£297,710</u>	<u>£252,812</u>

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 For the financial year ended 31 October 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and no notice has been deposited under section 476 of the Act The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved by the Board on 28 February 2011



G S Toot
Director

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2010

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 <u>TURNOVER</u>	2010	2009
	£	£
Turnover consists of total sales minus Value Added Tax	<u>1,614,542</u>	<u>1,329,201</u>
 3 <u>OPERATING PROFIT</u>		
The operating profit is stated after charging		
Depreciation and amortization	16,997	17,486
Hire of Plant and machinery	1,520	682
Directors remuneration	<u>36,000</u>	<u>36,000</u>
 4 <u>INTEREST RECEIVABLE AND SIMILAR INCOME</u>		
Bank interest	151	1,740
Interest received on early payment of Corporation Tax	98	8
Rent receivable	5,700	5,200
Profit on disposal of fixed assets	<u>4,504</u>	<u>1,445</u>
	<u>10,453</u>	<u>8,393</u>
 5 <u>INTEREST PAYABLE</u>		
Bank interest and charges	<u>5,085</u>	<u>3,194</u>
 6 <u>TAXATION</u>		
The corporation tax liability is based on corporation tax @ 21% on the profit for the year	31,118	0
Under / -Over provision of Corporation tax in previous year	<u>-22,068</u>	<u>0</u>
	<u>9,050</u>	<u>0</u>

LONDON SHOPFITTERS LIMITED

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NOTES TO THE ACCOUNTS - 31 OCTOBER 2010

(continued)

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 09	2,296	130,641	40,768	86,210	259,915
	Additions	0	1,091	0	19,897	20,988
	Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>-21,750</u>	<u>-21,750</u>
	Balance at 31 10 10	2,296	131,732	40,768	84,357	259,153
		-----	-----	-----	-----	-----
	<u>DEPRECIATION</u>					
	Balance at 1 11 09	1,951	98,238	29,111	57,412	186,712
	Charge for the year	113	5,024	1,748	10,112	16,997
	Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>-13,504</u>	<u>-13,504</u>
	Balance at 31 10 10	2,064	103,262	30,859	54,020	190,205
		-----	-----	-----	-----	-----
	<u>NET BOOK VALUE</u>					
	As at 31 10 10	<u>232</u>	<u>28,470</u>	<u>9,909</u>	<u>30,337</u>	<u>68,948</u>
	As at 31 10 09	<u>345</u>	<u>32,403</u>	<u>11,657</u>	<u>28,798</u>	<u>73,203</u>
					<u>2010</u>	<u>2009</u>
8	<u>DEBTORS</u>					
	Trade debtors				259,693	137,487
	Other debtors				5,200	8,430
	Prepayments				9,848	11,162
					-----	-----
					274,741	157,079
					-----	-----
9	<u>CASH AT BANK AND IN HAND</u>					
	Cash in hand				835	1,055
	Cash at bank				<u>231,728</u>	<u>123,800</u>
					232,563	124,855
					-----	-----
10	<u>OTHER CREDITORS</u>					
	HM Revenue & Customs - PAYE, NIC and Corporation Tax				38,090	7,039
	HM Revenue & Customs - VAT				8,978	0
	Director's loan account				1,250	1,250
	Other loan creditors and accruals				4,000	4,000
					-----	-----
					52,318	12,289
					-----	-----

LONDON SHOPFITTERS LIMITED
NOTES TO THE ACCOUNTS - 31 OCTOBER 2010
(continued)

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11	<u>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2010</u>	<u>2009</u>
	Loan accounts	<u>0</u>	<u>0</u>
12	<u>CALLED UP SHARE CAPITAL</u>		
	Allotted, called up and fully paid		
	9 Ordinary shares of £1 each	<u>9</u>	<u>9</u>
13	<u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
	Shareholders' funds at 1 November 2009	252,812	331,318
	Profit/-Loss for the year after taxation and dividend	44,898	-78,506
	Purchase of own shares	<u>0</u>	<u>0</u>
	Shareholders' fund at 31 October 2010	<u>297,710</u>	<u>252,812</u>
14	<u>DIRECTOR</u>		
	Gross Director's remuneration excluding employer's NIC	<u>36,000</u>	<u>36,000</u>
15	<u>CAPITAL REDEMPTION RESERVE</u>		
	Company's purchase of its own shares, 2 shares of £1 each	2	2
16	<u>CONTINGENT LIABILITIES</u>		
	There were no contingent liabilities as at 31 October 2010		
17	<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.		
18	<u>POST BALANCE SHEET EVENTS</u>		
	There were no post balance sheet events		