

**Report of the Directors and**  
**Financial Statements for the Period 1st March 2009 to 28th February 2010**

for

**Advance Foam Converters Limited**

**Company Registration Number**  
**3141770**

**G & J Financial Services Ltd**  
Accountancy & Outsourcing Specialists

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# **Advance Foam Converters Limited**

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# **Advance Foam Converters Limited**

## **Company information for the period** **1st March 2009 to 28th February 2010**

<b>Directors</b>	Mr A Hall Mrs M Hall
<b>Secretary</b>	Mrs M Hall
<b>Registered Office</b>	59 Coolgardie Avenue Chingford London E4 9HU
<b>Registered Number</b>	3141770
<b>Accountants</b>	G & J Financial Services Ltd 59 Coolgardie Avenue Chingford London E4 9HU
<b>Bankers</b>	HSBC 46 Old Church Road Chingford London E4 8DB

# **Advance Foam Converters Limited**

## **Report of the Director of** **Advance Foam Converters Ltd** **For the period 1st March 2009 to 28th February 2010**

The directors presents their report with the financial statements of the company for the period 1st March 2009 to 28th February 2010

### **Principal Activity**

The principal activity of the company in the period under review was that of foam converters

### **Directors**

The directors during the period under review were

A Hall	50 Ordinary Shares
M Hall	50 Ordinary Shares

### **Directors and their interest**

The beneficial interests of the directors holding office on the 28th February 2010 in the issued share capital of the company was as follows

	28/02/2009	28/02/2010
A Hall	50	50
M Hall	50	50

The directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime' to small companies

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



A Hall - Director

Dated 23-11-2010


**Advance Foam Converters Limited**  
**Report of the Accountants to the Director of**  
**Advance Foam Converters Limited**

This report is made to the company's director 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 director 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 director for our work or for this report.

As described on the Balance Sheet the directors are responsible for the preparation of the financial statements for the period ending 28th February 2010 set out on pages 6 to 12 and you consider that the company is exempt from the statutory requirement for an audit for the financial year.

In accordance with your instructions, we have compiled these un-audited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

G & J Financial Services Ltd  
59 Coolgardie Avenue  
Chingford  
London E4 9HU

  
Dated 23/11/10

## **Advance Foam Converters Limited**

### **Profit & Loss Account**

**For the period 1st March 2009 to 28th February 2010**

	Notes	Year Ended 28/02/2009	Year Ended 28/02/2010
Turnover	2	£391,780	£316,264
Cost of Sales		<u>£249,326</u>	<u>£188,006</u>
Gross profit		<b>£142,454</b>	<b>£128,258</b>
Administrative Expenses		<u>£118,969</u>	<u>£113,989</u>
Operating Profit/(Loss)		£23,485	£14,269
Interest Receivable		£1,386	£0
Interest Payable			
Operating Profit/(Loss) on Ordinary Activities before Taxation	3	<b>£24,871</b>	<b>£14,269</b>
Tax on Profit on Ordinary Activities	4	<u>£3,948</u>	<u>£2,602</u>
Profit for the Financial Period after Taxation		<u><b>£20,923</b></u>	<u><b>£11,667</b></u>

#### **Movement on Profit & Loss Account Reserves**

Profit for the Financial Year		£20,923	£11,667
Equity Dividends Paid	5	0	£37,020
Retained Profit/(Loss) for the Year		£20,923	-£25,353
Retained Profit/(Loss) Brought Forward		£39,432	£60,355
Retained Profit/(Loss) Carried Forward		<u><b>£60,355</b></u>	<u><b>£35,002</b></u>

# Advance Foam Converters Limited

Company Registration Number 3141770

## Balance Sheet For the period 1st March 2009 to 28th February 2010

	Notes	Year Ended 28/02/2009	Year Ended 28/02/2010
<b>Fixed Assets</b>			
Intangible Assets		£0	£0
Tangible Assets	6	<u>£11,439</u>	<u>£8,545</u>
		£11,439	£8,545
<b>Current Assets</b>			
Stock	7	£2,527	£1,960
Debtors	8	£44,749	£27,857
Cash at Bank/in hand		<u>£70,811</u>	<u>£25,619</u>
		£118,087	£55,436
Creditors amounts falling due within 1 year	9	<u>£50,974</u>	<u>£28,879</u>
<b>Net Current Assets</b>		£67,113	£26,557
<b>Total Assets less Current Liabilities</b>		£78,552	£35,102
Creditors amounts falling due after 1 year	10	<u>£18,097</u>	<u>£0</u>
<b>Net Assets</b>		<u><u>£60,455</u></u>	<u><u>£35,102</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	11	£100	£100
Profit & Loss Account		<u>£60,355</u>	<u>£35,002</u>
<b>SHAREHOLDERS FUNDS</b>	12	<u><u>£60,455</u></u>	<u><u>£35,102</u></u>

The director confirms that

- a) For the year ending 28th February 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts
- d) These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime'

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

  
A Hall - Director

23-11-2010  
Date

The notes on pages 8 to 12 form an integral part of these financial statements

**Advance Foam Converters Limited**  
**Trading, Profit & Loss Account**  
**For the period 1st March 2009 to 28th February 2010**

		Year Ending 28/02/2009	Year Ended 28/02/2010
Sales		£391,780	£316,264
Less	Opening Stock	£2,747	£2,527
	Purchases	£249,106	£187,439
	Discounts Allowed	£0	
		£251,853	£189,966
	Closing Stock	£2,527	£1,960
		£249,326	£188,006
	<b>Gross Profit</b>	<b>£142,454</b>	<b>£128,258</b>
	Interest Received	£1,386	£0
		£143,840	£128,258
Less	Directors Remuneration	£10,800	£11,350
	Wages, Tax & NI	£28,984	£36,285
	Rent and Rates	£27,197	£30,373
	Lighting & Heating & Power	£2,637	£520
	Telephone	£1,319	£829
	Office Expenses	£730	£1,102
	Equipment Hire	£6,058	£2,000
	Motor Expenses and Travel	£13,537	£13,099
	Printing, Postage & Stationery	£1,084	£500
	Waste Disposal	£805	£656
	Marketing	£237	£34
	Insurances	£9,028	£3,957
	Bank Charges & Loan Interest	£1,014	£929
	Professional Fees	£4,030	£3,230
	Factory Expenses	£3,295	£0
	Protective Clothing & Laundry	£1,432	£1,463
	Repairs & Maintenance	£2,111	£203
	Subscriptions	£48	£0
16	Bad Debts Written Off	£1,912	£4,566
	Sundry Trade Expenses	£316	0
		£116,574	£111,096
	<b>Net Profit</b>	<b>£27,266</b>	<b>£17,162</b>
	Corporation Tax	£3,948	£2,602
	Depreciation & Amortisation	£2,395	£2,893
	Dividends	£0	£42,515
		6,343	£37,020
		£20,923	-£25,353
	<b>Profit/loss Brought Forward</b>	<b>£39,432</b>	<b>£60,355</b>
	<b>Undistributed Profit Carried Forward</b>	<b>£60,355</b>	<b>£35,002</b>



**Advance Foam Converters Limited**  
**Notes to the Financial Statements**  
**For the period 1st March 2009 to 28th February 2010**

**1 Accounting Policies**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

The principal accounting policies adopted in the presentation of the financial statements are set out below and have remained unchanged from the previous period, and have been consistently applied within the same accounts

**Turnover**

Turnover represents net invoiced sales of goods, excluding VAT, of goods and services provided during the year

**Dividends**

In accordance with FRS21, dividends paid are charged directly against profit & loss account reserves

**Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences between the treatment of certain items for accounts and tax purposes, that have originated but not reversed by the balance sheet date. No provision is made for taxation on permanent differences. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2 Turnover**

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

**3 Operating Profit**

The operating profit is stated after charging

	Year Ended 28/02/2009	Year Ended 28/02/2010
	(£)	(£)
Depreciation and other amounts written off owned tangible assets	2,395	2,893
Depreciation and other amounts written off intangible assets	0	0
Directors' emoluments and other benefits etc	10,800	11,350
	<u>13,195</u>	<u>14,243</u>

**4 Tax on Profit on Ordinary Activities**

	Year Ended 28/02/2009	Year Ended 28/02/2010
	(£)	(£)
Current Tax		
UK Corporation Tax	3,948	2,602
Deferred Tax		
Timing differences, origination & reversal	0	0
	<u>3,948</u>	<u>2,602</u>
Tax on Profit on Ordinary Activities	<u>3,948</u>	<u>2,602</u>

## **Advance Foam Converters Limited**

### **Notes to the Financial Statements** **For the period 1st March 2009 to 28th February 2010**

#### **5 Dividends**

Dividends paid and proposed on equity shares

Year Ended 28/02/2009 (£)	Year Ended 28/02/2010 (£)
0	37,020
<u>0</u>	<u>37,020</u>

Equity dividends on Ordinary A shares

#### **6 Tangible Fixed Assets**

Depreciation is provided at rates calculated to write off the cost less residual value of assets over their expected useful life, as follows

IT Equipment                      33% per annum on cost  
Motor Vehicles                 20% per annum on cost

	IT Equipment (£)	Motor Vehicles (£)	Total (£)
<b>Cost</b>			
At 01/03/2009	880	13,000	13,880
Additions in year	0	0	0
At 28/02/2010	<u>880</u>	<u>13,000</u>	<u>13,880</u>
<b>Depreciation</b>			
At 01/03/2009	275	2,167	2,442
Charge for period	293	2,600	2,893
Eliminated on Disposal	0	0	0
At 28/02/2010	<u>568</u>	<u>4,767</u>	<u>5,335</u>
		0	0
<b>Net Book Values</b>			
At 01/03/2009	605	10,833	11,438
At 28/02/2010	<u>312</u>	<u>8,233</u>	<u>8,545</u>

## **Advance Foam Converters Limited**

### **Notes to the Financial Statements** **For the period 1st March 2009 to 28th February 2010**

#### **7 Closing Stock**

Stocks are stated at the lower of cost and net realisable value after making allowances for obsolete and slow moving stocks

#### **8 Debtors**

	<b>Year Ended 28/02/2009 (£)</b>	<b>Year Ended 28/02/2010 (£)</b>
Trade Debtors	44,749	27,857
Other Debtors	0	0
Prepayments and accrued income	0	0
	<u>44,749</u>	<u>27,857</u>

#### **9 Creditors amounts falling due within 1 year**

	<b>Year Ended 28/02/2009 (£)</b>	<b>Year Ended 28/02/2010 (£)</b>
Trade Creditors	38,709	17,804
Corporation Tax	3,948	2,602
Other Taxes and Social Security Costs	8,317	8,473
Other Creditors	0	0
Accruals and Deferred Income	0	0
	<u>50,974</u>	<u>28,879</u>

#### **10 Creditors amounts falling due after 1 year**

	<b>Year Ended 28/02/2009 (£)</b>	<b>Year Ended 28/02/2010 (£)</b>
Directors Loan Account	18,097	0
	<u>18,097</u>	<u>0</u>

## **Advance Foam Converters Limited**

### **Notes to the Financial Statements** **For the period 1st March 2009 to 28th February 2010**

#### **11 Called Up Share Capital**

Authorised	Class	Nominal Value	Year Ended 28/02/2009 (£)	Year Ended 28/02/2010 (£)
	Ordinary	£1	100	100
			100	100

Allotted, issued and fully paid	Class	Nominal Value	Year Ended 28/02/2009 (£)	Year Ended 28/02/2010 (£)
	Ordinary	£1	100	100
			100	100

#### **12 Reserves**

	Profit & Loss A/c (£)	Total (£)
At 01/03/2009	60,355	60,355
Profit for the financial year	11,667	11,667
Equity Dividends during the Year	37,020	37,020
At 28/02/2010	35,002	35,002

#### **13 Related Party Disclosures**

For the period under review, the directors of Advance Foam Converters are also directors of the following company  
Advance Foam Equipment Ltd                      Company Reg 5503708

#### **14 Going Concern**

As shown on the Balance Sheet, the company's assets exceed it's liabilities by £35,102  
Due to the circumstances described above, the directors consider it appropriate to prepare the financial statements on a going concern basis