

FOREVER ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015



FOREVER ENTERPRISES LIMITED

COMPANY INFORMATION

DIRECTOR	J Jacob
REGISTERED NUMBER	03728924
REGISTERED OFFICE	35 Ballards Lane London N3 1XW
INDEPENDENT AUDITORS	Berg Kaprow Lewis LLP Chartered Accountants & Statutory Auditor 35 Ballards Lane London N3 1XW

FOREVER ENTERPRISES LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2 - 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the abbreviated accounts	8 - 14

FOREVER ENTERPRISES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

INTRODUCTION

The principal activity of the company is that of wholesalers of automotive parts. The majority of our sales are to authorised, franchised dealers in the UK and overseas.

The company has a diverse sourcing program with many of its products charged in foreign currency thus creating an exposure to exchange rate profit/loss.

BUSINESS REVIEW

The year ended 30 June 2015 showed an increase in turnover and profit. This was due to the following:

- Overall, improving market conditions and preferential deals at the start of the year with one important manufacturer drove profits in the early part of the year, although these favourable conditions faded somewhat later.
- In addition, the company managed to secure profitable and volumous export sales due to foreign exchange tools utilised, allowing the company to be more competitive and more profitable at the same time. The company managed to use this tool to great effect until February 2015 when this tool expired.

Post year-end management accounts show the company continuing to make progress although there will be significant increases to rent (up 45%), rates commensurably, as well as auto enrolment pension costs for set up and administration, holiday pay and other staff costs.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's performance is heavily influenced by the decision making and policies regarding the supply of spare parts by its key suppliers. In practice this has been a strength rather than a weakness because of the strong benefits accruing to all parties to the existing relationships.

The company has a relatively short list of key customers . I am confident that the company would still cover its costs in case of loss of a small number of these and would have the time and resources to replace them if the need arose.

As many of the parts are sourced overseas, the company is exposed to the vagaries of foreign exchange fluctuations, though this is minimised due to the use of financial tools available in the marketplace.

FINANCIAL KEY PERFORMANCE INDICATORS

The key financial highlights are as follows:

	2015	2014
	£'000	£'000
Turnover	11,690	9,517
Profit before Tax	1,094	736

This report was approved by the board and signed on its behalf.


J Jacob
Director

Date: 19/1/16.

FOREVER ENTERPRISES LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The director presents his report and the audited financial statements for the year ended 30 June 2015.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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.

DIRECTOR

The director who served during the year was:

J Jacob

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FOREVER ENTERPRISES LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

AUDITORS

The auditors, Berg Kaprow Lewis LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Jacob
Director

Date: 19/1/16

FOREVER ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO FOREVER ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 5 to 14, together with the financial statements of Forever Enterprises Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 5 to 14 have been properly prepared in accordance with the regulations made under that section.



Howard Graff FCA (Senior statutory auditor)

for and on behalf of

Berg Kaprow Lewis LLP

Chartered Accountants

Statutory Auditor

Date: 19/1/16

FOREVER ENTERPRISES LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
TURNOVER	1	11,689,713	9,516,682
GROSS PROFIT		2,145,487	1,752,590
Distribution costs		(194,911)	(197,967)
Administrative expenses		(856,574)	(818,215)
OPERATING PROFIT	2	1,094,002	736,408
Interest payable and similar charges	5	(502)	(378)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,093,500	736,030
Tax on profit on ordinary activities	6	(226,003)	(161,538)
PROFIT FOR THE FINANCIAL YEAR	10	867,497	574,492

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

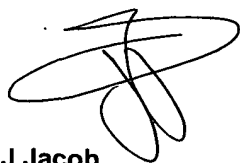
The notes on pages 8 to 14 form part of these financial statements.

FOREVER ENTERPRISES LIMITED
REGISTERED NUMBER: 03728924

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	7		16,013		16,065
CURRENT ASSETS					
Stocks	8	1,299,970		1,033,010	
Debtors		1,776,110		1,232,997	
Cash at bank and in hand		1,286,595		1,460,775	
		<u>4,362,675</u>		<u>3,726,782</u>	
CREDITORS: amounts falling due within one year		<u>(764,643)</u>		<u>(623,299)</u>	
NET CURRENT ASSETS			<u>3,598,032</u>		<u>3,103,483</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,614,045</u>		<u>3,119,548</u>
CAPITAL AND RESERVES					
Called up share capital	9		500,000		500,000
Profit and loss account	10		3,114,045		2,619,548
SHAREHOLDERS' FUNDS	11		<u>3,614,045</u>		<u>3,119,548</u>

The abbreviated accounts, which have been prepared in accordance with the provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 19/1/2016



J Jacob
Director

The notes on pages 8 to 14 form part of these financial statements.

FOREVER ENTERPRISES LIMITED

**ABBREVIATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	13	366,062	971,304
Returns on investments and servicing of finance	14	(502)	(378)
Taxation		(161,538)	(151,598)
Capital expenditure and financial investment	14	(5,202)	(1,858)
Equity dividends paid		(373,000)	(193,333)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(174,180)	624,137

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(174,180)	624,137
MOVEMENT IN NET DEBT IN THE YEAR	(174,180)	624,137
Net funds at 1 July 2014	1,460,775	836,638
NET FUNDS AT 30 JUNE 2015	1,286,595	1,460,775

The notes on pages 8 to 14 form part of these financial statements.

FOREVER ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods have been dispatched.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

FOREVER ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	5,393	5,302
Auditors' remuneration	8,700	12,500
Operating lease rentals:		
- other operating leases	97,938	99,253
	<u>101,031</u>	<u>117,055</u>

FOREVER ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

3. STAFF COSTS

Staff costs, including director's remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	350,474	379,351
Social security costs	35,212	38,426
	<u>385,686</u>	<u>417,777</u>

The average monthly number of employees, including the director, during the year was as follows:

	2015 No.	2014 No.
Management	1	3
Administration and warehouse	11	13
	<u>12</u>	<u>16</u>

4. DIRECTOR'S REMUNERATION

	2015 £	2014 £
Remuneration	<u>95,056</u>	<u>160,925</u>

5. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	<u>502</u>	<u>378</u>

FOREVER ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

6. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>226,003</u>	<u>161,538</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.67% (2014 - 21.85%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,093,500</u>	<u>736,030</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.67% (2014 - 21.85%)	226,026	160,823

EFFECTS OF:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	121	1,332
Capital allowances for year in excess of depreciation	(235)	(672)
Other differences leading to an increase (decrease) in the tax charge	91	55
CURRENT TAX CHARGE FOR THE YEAR (see note above)	<u>226,003</u>	<u>161,538</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

FOREVER ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
COST				
At 1 July 2014	15,902	39,677	62,678	118,257
Additions	2,850	-	2,752	5,602
Disposals	-	(18,515)	-	(18,515)
At 30 June 2015	<u>18,752</u>	<u>21,162</u>	<u>65,430</u>	<u>105,344</u>
DEPRECIATION				
At 1 July 2014	14,778	37,752	49,662	102,192
Charge for the year	993	466	3,934	5,393
On disposals	-	(18,254)	-	(18,254)
At 30 June 2015	<u>15,771</u>	<u>19,964</u>	<u>53,596</u>	<u>89,331</u>
NET BOOK VALUE				
At 30 June 2015	<u>2,981</u>	<u>1,198</u>	<u>11,834</u>	<u>16,013</u>
At 30 June 2014	<u>1,124</u>	<u>1,925</u>	<u>13,016</u>	<u>16,065</u>

8. STOCKS

	2015 £	2014 £
Finished goods and goods for resale	<u>1,299,970</u>	<u>1,033,010</u>

9. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

FOREVER ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

10. RESERVES

	Profit and loss account £
At 1 July 2014	2,619,548
Profit for the financial year	867,497
Dividends: Equity capital	(373,000)
	<u>3,114,045</u>
At 30 June 2015	<u>3,114,045</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	3,119,548	2,738,389
Profit for the financial year	867,497	574,492
Dividends (Note 12)	(373,000)	(193,333)
	<u>3,614,045</u>	<u>3,119,548</u>
Closing shareholders' funds	<u>3,614,045</u>	<u>3,119,548</u>

12. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>373,000</u>	<u>193,333</u>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	1,094,002	736,408
Depreciation of tangible fixed assets	5,393	5,302
Profit on disposal of tangible fixed assets	(139)	-
Increase in stocks	(266,960)	(172,029)
(Increase)/decrease in debtors	(543,115)	386,867
Increase in creditors	76,881	14,756
	<u>366,062</u>	<u>971,304</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>366,062</u>	<u>971,304</u>

FOREVER ENTERPRISES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(502)	(378)
	<u>2015</u> £	<u>2014</u> £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	-	(1,858)
Purchase of tangible fixed assets	(5,602)	-
Sale of tangible fixed assets	400	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(5,202)</u>	<u>(1,858)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	1,460,775	(174,180)	-	1,286,595
NET FUNDS	<u>1,460,775</u>	<u>(174,180)</u>	<u>-</u>	<u>1,286,595</u>

16. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year there was a loan due to J Jacob, included within other creditors. This comprised an opening balance of £4,987 included in other creditors, advances of £6,220, and repayments of £12,477, leaving a year end balance of £1,270. This balance was unsecured with no fixed repayment terms, the loan was repaid to the Director after the year end.

17. CONTROL

No one person controls the company.