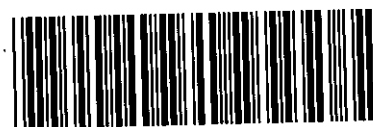


Company No: 3915180

A & N BEDROOMS LIMITED
DIRECTORS REPORT AND ACCOUNTS
31 MARCH 2006

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A & N BEDROOMS LIMITED

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A & N BEDROOMS LIMITED**DIRECTOR'S REPORT****FOR THE YEAR ENDED 31 MARCH 2006**

The director presents his report and the accounts of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the manufacture, supply and fitting of bedroom furniture and kitchens.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests, including family holdings, in the issued ordinary shares of £1 each of the company was as follows:

	31 Mar 2006	31 Mar 2005
Mr N J Fagan	2	2

SMALL COMPANY PROVISIONS

This report was approved by the director on 29 January 2007, taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by



MR N J FAGAN
Director

A & N BEDROOMS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER		358,609	488,576
Cost of sales		(252,554)	(357,808)
GROSS PROFIT		106,055	130,768
Administrative expenses		(101,878)	(99,832)
OPERATING PROFIT	2	4,177	30,936
Interest payable and similar charges		(2,147)	(2,907)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,030	28,029
Tax on profit on ordinary activities	3	(317)	(5,211)
PROFIT FOR THE FINANCIAL YEAR		<u>1,713</u>	<u>22,818</u>


BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	<u>16,393</u>	<u>17,864</u>
CURRENT ASSETS			
Stocks and work in progress		18,060	14,870
Debtors	5	13,413	31,361
Cash at bank and in hand		<u>1,131</u>	<u>2,044</u>
		32,604	48,275
CREDITORS: Amounts falling due within one year	6	<u>(75,116)</u>	<u>(82,327)</u>
NET CURRENT LIABILITIES		<u>(42,512)</u>	<u>(34,052)</u>
CREDITORS: Amounts falling due after more than one year	7	—	(1,644)
NET LIABILITIES		<u>(26,119)</u>	<u>(17,832)</u>
CAPITAL AND RESERVES			
Called-up share capital	8	2	2
Profit and loss account	9	<u>(26,121)</u>	<u>(17,834)</u>
		<u>(26,119)</u>	<u>(17,832)</u>

The director confirms that the company is eligible to take advantage of the audit exemption conferred by Section 249A(1) of the Companies Act 1985, and that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006. The director acknowledges his responsibility for ensuring that proper accounting records are kept and for preparing accounts that give a true and fair view of the company's position in accordance with the requirements of Section 226 of the Companies Act 1985 and which comply with the provisions of that Act relating to accounts applicable to small companies.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005), were approved and signed by the director on 29 January 2007.

.......... MR N J FAGAN Director

A & N BEDROOMS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006**

1 ACCOUNTING POLICIES**(a) Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

(b) Cash flow statement

The company is defined as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

(c) Turnover

Turnover represents the sales value of work done and goods supplied in the year net of Value Added Tax, including estimates of amounts not invoiced in respect of contracts for on-going services.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and equipment	20% reducing balance
Showroom fittings	20% reducing balance
Motor vehicles	25% reducing balance
Leasehold improvements	20% straight line

(e) Stocks

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

(f) Hire purchase contracts

Assets obtained under hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives.

The finance element of the rental obligations is charged to the profit and loss account over the period of the contract, using the straight line method.

(g) Operating lease agreements

Rentals under operating leases are charged to the profit and loss account evenly over the period of the lease.

(h) Deferred taxation

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2006

2 OPERATING PROFIT

Operating profit is stated after charging:

	2006 £	2005 £
Director's remuneration	4,524	4,524
Depreciation	<u>5,127</u>	<u>5,429</u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2006 £	2005 £
Corporation tax	<u>317</u>	<u>5,211</u>

4 TANGIBLE FIXED ASSETS

	Plant and equipment £	Showroom fittings £	Motor vehicles £	Leasehold improvements £	Total £
COST					
At 31 March 2005	8,489	24,140	11,190	3,500	47,319
Additions	—	4,492	—	—	4,492
Disposals	—	(2,550)	—	—	(2,550)
At 31 March 2006	<u>8,489</u>	<u>26,082</u>	<u>11,190</u>	<u>3,500</u>	<u>49,261</u>
DEPRECIATION					
At 31 March 2005	5,668	15,052	5,935	2,800	29,455
Charge for the year	564	2,549	1,314	700	5,127
Relating to disposals	—	(1,714)	—	—	(1,714)
At 31 March 2006	<u>6,232</u>	<u>15,887</u>	<u>7,249</u>	<u>3,500</u>	<u>32,868</u>
NET BOOK VALUE					
At 31 March 2006	<u>2,257</u>	<u>10,195</u>	<u>3,941</u>	<u>—</u>	<u>16,393</u>
At 31 March 2005	<u>2,821</u>	<u>9,088</u>	<u>5,255</u>	<u>700</u>	<u>17,864</u>

Hire purchase agreements

Included within the net book value of £16,393 is £3,162 (2005 - £4,216) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,054 (2005 - £1,405).

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2006

5 DEBTORS

	2006 £	2005 £
Trade debtors	5,751	20,980
Director's current account	—	2,911
Accrued income	7,037	7,470
Prepayments	625	—
	<u>13,413</u>	<u>31,361</u>

6 CREDITORS: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	13,820	15,057
Trade creditors	28,471	25,986
Director's current account	1,037	—
Corporation tax	317	5,211
Other taxation and social security	13,575	10,940
Obligations under hire purchase contracts	1,644	2,402
Other creditors	16,252	22,731
	<u>75,116</u>	<u>82,327</u>

The director has personally guaranteed the bank borrowings and hire purchase contracts totalling £15,464 (2005 - £17,459).

7 CREDITORS: Amounts falling due after more than one year

	2006 £	2005 £
Obligations under hire purchase contracts	<u>—</u>	<u>1,644</u>

The director has personally guaranteed the hire purchase contracts totalling £ — (2005 - £1,644).

8 SHARE CAPITAL

	2006 £	2005 £
Authorised:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2006

9 PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	(17,834)	(16,710)
Profit for the financial year	1,713	22,818
Equity dividends paid	(10,000)	(23,942)
Balance carried forward	<u>(26,121)</u>	<u>(17,834)</u>

10 CONTROLLING PARTY

The director, Mr N J Fagan, together with a member of his close family, controls the company as a result of controlling directly 100% of the issued ordinary share capital.