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Company No: 3915180

A & N BEDROOMS LIMITED
DIRECTORS REPORT AND ACCOUNTS
31 MARCH 2007

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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 2007**

The director presents his report and the accounts of the company for the year ended 31 March 2007

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 INTEREST IN THE SHARES OF THE COMPANY

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

	31 Mar 2007	31 Mar 2006
Mr N J Fagan	2	2

SMALL COMPANY PROVISIONS

This report was approved by the director on 5 December 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 2007

	Note	2007 £	2006 £
TURNOVER		494,351	358,609
Cost of sales		(377,787)	(252,554)
GROSS PROFIT		116,564	106,055
Administrative expenses		(108,669)	(101,878)
OPERATING PROFIT	2	7,895	4,177
Interest receivable		7	—
Interest payable and similar charges		(2,023)	(2,147)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,879	2,030
Tax on profit on ordinary activities	3	(150)	(317)
PROFIT FOR THE FINANCIAL YEAR		5,729	1,713

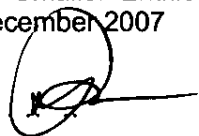
The notes on pages 4 to 7 form part of these accounts.

A & N BEDROOMS LIMITED**BALANCE SHEET****31 MARCH 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	25,002	16,393
CURRENT ASSETS			
Stocks and work in progress		22,576	18,060
Debtors	5	23,989	13,413
Cash at bank and in hand		1,052	1,131
		47,617	32,604
CREDITORS: Amounts falling due within one year	6	(97,679)	(75,116)
NET CURRENT LIABILITIES		(50,062)	(42,512)
CREDITORS: Amounts falling due after more than one year	7	(6,830)	—
NET LIABILITIES		(31,890)	(26,119)
CAPITAL AND RESERVES			
Called-up share capital	8	2	2
Profit and loss account	9	(31,892)	(26,121)
		(31,890)	(26,119)

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 2007. The director acknowledges his responsibility for ensuring that proper accounting records are kept, in accordance with the requirements of Section 221 of the Companies Act 1985, and for preparing accounts that give a true and fair view of the company's position in accordance with the requirements of Section 226 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 5 December 2007.



MR N J FAGAN

Director

A & N BEDROOMS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2007****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 2007

2 OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Directors remuneration	4,524	4,524
Depreciation	7,074	5,127
Loss on disposal of fixed assets	694	—
	<u> </u>	<u> </u>

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Corporation tax	150	317
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	Plant and equipment £	Showroom fittings £	Motor vehicles £	Leasehold improvements £	Total £
COST					
At 31 March 2006	8,489	26,082	11,190	3,500	49,261
Additions	8,722	159	9,995	—	18,876
Disposals	—	(4,532)	(3,695)	—	(8,227)
At 31 March 2007	<u>17,211</u>	<u>21,709</u>	<u>17,490</u>	<u>3,500</u>	<u>59,910</u>
DEPRECIATION					
At 31 March 2006	6,232	15,887	7,249	3,500	32,868
Charge for the year	2,196	1,588	3,290	—	7,074
Relating to disposals	—	(2,118)	(2,916)	—	(5,034)
At 31 March 2007	<u>8,428</u>	<u>15,357</u>	<u>7,623</u>	<u>3,500</u>	<u>34,908</u>
NET BOOK VALUE					
At 31 March 2007	<u>8,783</u>	<u>6,352</u>	<u>9,867</u>	<u>—</u>	<u>25,002</u>
At 31 March 2006	<u>2,257</u>	<u>10,195</u>	<u>3,941</u>	<u>—</u>	<u>16,393</u>

Hire purchase agreements

Included within the net book value of £25,002 is £7,496 (2006 - £3,162) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £2,499 (2006 - £1,054).

A & N BEDROOMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2007

5 DEBTORS

	2007	2006
	£	£
Trade debtors	4,769	5,751
Director's current account	4,573	—
Accrued income	14,022	7,037
Prepayments	625	625
	<u>23,989</u>	<u>13,413</u>

The maximum amount by which the directors loan account was overdrawn during the year was £4,573

6 CREDITORS. Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	17,046	13,820
Trade creditors	49,257	28,471
Director's current account	—	1,037
Corporation tax	150	317
Other taxation and social security	12,140	13,575
Obligations under hire purchase contracts	1,999	1,644
Other creditors	17,087	16,252
	<u>97,679</u>	<u>75,116</u>

The director has personally guaranteed the bank borrowings and hire purchase contracts totalling £19,045 (2006 - £15,464)

7 CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Obligations under hire purchase contracts	<u>6,830</u>	<u>—</u>

The director has personally guaranteed the hire purchase contracts totalling £6,830 (2006 - £NIL)

8 SHARE CAPITAL

	2007	2006
	£	£
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 2007

9 PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
Balance brought forward	(26,121)	(17,834)
Profit for the financial year	5,729	1,713
Equity dividends paid	(11,500)	(10,000)
Balance carried forward	<u>(31,892)</u>	<u>(26,121)</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