

REGISTERED NUMBER: 5456632 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007
FOR
ROUTE 1 GARDEN AND HOME LIMITED**

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ROUTE 1 GARDEN AND HOME LIMITED

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ROUTE 1 GARDEN AND HOME LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007**

DIRECTORS: J R Gilbert
J Cordy

SECRETARY: J R Gilbert

REGISTERED OFFICE: Deans Court
1-3 London Road
Bicester
Oxfordshire
OX26 6BU

REGISTERED NUMBER: 5456632 (England and Wales)

ACCOUNTANTS: Titcheners Limited
Deans Court
1-3 London Road
Bicester
Oxfordshire
OX26 6BU

ROUTE 1 GARDEN AND HOME LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report with the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of merchandising and distribution

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

J R Gilbert

J Cordy

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J R Gilbert', with a stylized, cursive flourish at the end.

J R Gilbert - Director

Date 21.04 2008

ROUTE 1 GARDEN AND HOME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
TURNOVER		303,598	195,623
Cost of sales		<u>212,660</u>	<u>155,638</u>
GROSS PROFIT		90,938	39,985
Administrative expenses		<u>40,524</u>	<u>15,059</u>
		50,414	24,926
Other operating income		<u>5,662</u>	<u>7,899</u>
OPERATING PROFIT	2	56,076	32,825
Interest receivable and similar income		<u>-</u>	<u>1</u>
		56,076	32,826
Interest payable and similar charges		<u>955</u>	<u>184</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,121	32,642
Tax on profit on ordinary activities	3	<u>11,631</u>	<u>4,246</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>43,490</u>	<u>28,396</u>

The notes form part of these financial statements

ROUTE 1 GARDEN AND HOME LIMITED

BALANCE SHEET 31 DECEMBER 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	15,793	21,973
CURRENT ASSETS			
Stocks		3,000	-
Debtors	6	68,048	35,631
Cash at bank		-	776
		<u>71,048</u>	<u>36,407</u>
CREDITORS			
Amounts falling due within one year	7	<u>69,629</u>	<u>39,468</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,419</u>	<u>(3,061)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,212</u>	<u>18,912</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>9,860</u>	<u>14,377</u>
NET ASSETS		<u><u>7,352</u></u>	<u><u>4,535</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	1,000	1,000
Profit and loss account	12	<u>6,352</u>	<u>3,535</u>
SHAREHOLDERS' FUNDS		<u><u>7,352</u></u>	<u><u>4,535</u></u>

The notes form part of these financial statements

ROUTE 1 GARDEN AND HOME LIMITED

BALANCE SHEET - continued
31 DECEMBER 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

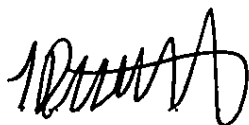
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements 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 2007)

The financial statements were approved by the Board of Directors on 21.04.2008 and were signed on its behalf by



J R Gilbert - Director

The notes form part of these financial statements

ROUTE 1 GARDEN AND HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	718	130
Depreciation - assets on hire purchase contracts	5,462	420
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	5,030	-
	<u> </u>	<u> </u>

ROUTE 1 GARDEN AND HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	11,631	4,246
	<u>11,631</u>	<u>4,246</u>
Tax on profit on ordinary activities	<u>11,631</u>	<u>4,246</u>

4 DIVIDENDS

	2007 £	2006 £
Final	39,270	28,560
Interim	1,403	-
	<u>40,673</u>	<u>28,560</u>

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 January 2007 and 31 December 2007	638	21,698	187	22,523
	<u>638</u>	<u>21,698</u>	<u>187</u>	<u>22,523</u>
DEPRECIATION				
At 1 January 2007	27	484	39	550
Charge for year	186	5,908	86	6,180
	<u>213</u>	<u>6,392</u>	<u>125</u>	<u>6,730</u>
At 31 December 2007	213	6,392	125	6,730
	<u>213</u>	<u>6,392</u>	<u>125</u>	<u>6,730</u>
NET BOOK VALUE				
At 31 December 2007	425	15,306	62	15,793
	<u>425</u>	<u>15,306</u>	<u>62</u>	<u>15,793</u>
At 31 December 2006	611	21,214	148	21,973
	<u>611</u>	<u>21,214</u>	<u>148</u>	<u>21,973</u>

ROUTE 1 GARDEN AND HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

5 TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
COST	
At 1 January 2007 and 31 December 2007	<u>20,169</u>
DEPRECIATION	
At 1 January 2007	420
Charge for year	<u>5,462</u>
At 31 December 2007	<u>5,882</u>
NET BOOK VALUE	
At 31 December 2007	<u>14,287</u>
At 31 December 2006	<u>19,749</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	63,095	26,198
Other debtors	<u>4,953</u>	<u>9,433</u>
	<u>68,048</u>	<u>35,631</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	16,876	-
Hire purchase contracts	4,792	4,787
Trade creditors	18,514	11,435
Amounts owed to participating interests	5,550	5,550
Taxation and social security	22,662	11,107
Other creditors	<u>1,235</u>	<u>6,589</u>
	<u>69,629</u>	<u>39,468</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Hire purchase contracts	<u>9,860</u>	<u>14,377</u>

ROUTE 1 GARDEN AND HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2007 £	2006 £
Expiring		
Within one year	-	13,000
Between one and five years	16,000	-
	<u>16,000</u>	<u>13,000</u>

10 SECURED DEBTS

The following secured debts are included within creditors

	2007 £	2006 £
Hire purchase contracts	14,652	19,164
	<u>14,652</u>	<u>19,164</u>

Hire purchase contracts are secured on the relevant assets to which they relate

11 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1 00	1,000	1,000
			<u>1,000</u>	<u>1,000</u>

12 RESERVES

	Profit and loss account £
At 1 January 2007	3,535
Profit for the year	43,490
Dividends	(40,673)
At 31 December 2007	<u>6,352</u>

ROUTE 1 GARDEN AND HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

13 RELATED PARTY DISCLOSURES

Box Marketing Limited, a company registered in England and Wales, is a related party by virtue of the fact that Mr J Cordy is a director of both Route 1 Garden And Home Limited and Box Marketing Limited. During the period the company traded with Box Marketing Limited. Trade with this related party amounted to -

	2007 £	2006 £
Box Marketing Limited:		
Sales received	<u>150,365</u>	<u>Nil</u>

There was an amount of £15,902 due by Box Marketing Limited at 31 December 2007 (2006 £Nil)

14 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr J R Gilbert by virtue of his majority share holding