

THE WEAVERS SHED (A10) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JANUARY 2011

MONDAY



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COMPANIES HOUSE

Colin Apps & Co
Accountants
91 Tilehouse Street
Hitchin
Herts SG5 2DU

THE WEAVERS SHED (A10) LIMITED

DIRECTORS

MRS M MARSH
W T MARSH

SECRETARY

MRS M MARSH

REGISTERED OFFICE

TINKERS COTTAGE
DANE END, THERFIELD
ROYSTON
HERTFORDSHIRE
SG8 9RH

COMPANY NUMBER

6053169

BANKERS

LLOYDS TSB
TOWN SQUARE BRANCH
STEVENAGE
HERTFORDSHIRE
SG1 1PB

The Weavers Shed (A10) Limited

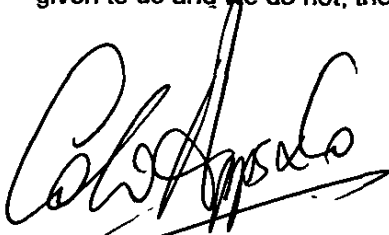
Accountants' Report to the Directors
on the Unaudited Financial Statements
for the year ended 31st January 2011

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the Company which comprise Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations that you have given to us.

This report is made to the Company's Board of Directors, as a body, 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 Board of Directors 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 Board of Directors, as a body, for our work or for this report.

You have acknowledged on the Balance Sheet for the year ended 31st January 2011 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Colin Apps & Co
Accountants
91 Tilehouse Street
Hitchin
Herts SG5 2DU

The Weavers Shed (A10) Limited

Report of the Directors

for the year ended 31st January 2011

The Directors have pleasure in presenting their report together with the Financial Statements of the company for the year ended 31st January 2011

COMPANY LAW requires the directors to prepare statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those Financial Statements, the directors are required to -

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are 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.

THE PRINCIPAL ACTIVITY of the company continues to be that of carpet and flooring retailing and fitting services.

THE DIRECTORS set out in the table below have held office during the whole of the period from 1st February 2010 to the date of this report unless otherwise stated.

Mr W T Marsh
Mrs M Marsh

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report was approved by the Board on 14th April 2011.

Signed on behalf of the Board



Mrs M Marsh
Secretary

The Weavers Shed (A10) Limited

Profit and Loss Account

For the year ended 31st January 2011

			<u>2010</u>
	Note		£
Turnover	2	291909	275549
Cost of Sales		<u>166016</u>	<u>135320</u>
Gross Profit		125893	140229
Administrative Expenses		105884	99315
Operating Profit	2	<u>20009</u>	<u>40914</u>
Interest Payable and Similar Charges		<u>79</u>	<u>441</u>
Profit on Ordinary Activities Before Taxation	3	19930	40473
Taxation on Profit on Ordinary Activities	6	<u>3878</u>	<u>8798</u>
Profit on Ordinary Activities After Taxation and Profit for the Financial Period		<u><u>16052</u></u>	<u><u>31675</u></u>

The notes on pages 4 to 7 form part of these Financial Statements

The Weavers Shed (A10) Limited
Company Number 6053169

Balance Sheet as at 31st January 2011

	Note	£	£	£	2010 £
<u>FIXED ASSETS</u>					
Tangible Assets	8		101		3027
<u>CURRENT ASSETS</u>					
Stocks and Work in Progress	1	35211		49460	
Debtors (amounts falling due within one year)	9	12806		16703	
Cash at Bank and in Hand		19962		4752	
		<u>67979</u>		<u>70915</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	10	<u>65649</u>		<u>71563</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			2330		(648)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>2431</u>		<u>2379</u>
<u>PROVISIONS</u>					
Deferred Taxation	11		0		0
<u>NET ASSETS</u>			<u>2431</u>		<u>2379</u>
<u>CAPITAL AND RESERVES</u>					
Share Capital	12		1000		1000
Profit & Loss Account	13		1431		1379
<u>SHAREHOLDERS' FUNDS</u>			<u>2431</u>		<u>2379</u>

For the year ended 31st January 2011 the company was entitled to exemption from the requirement to have an audit under the provisions of s477 of the Companies Act 2006

No notice has been deposited with the company under s476 of the Act requiring an audit to be carried out

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records in accordance with s386 and s387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st January 2011 and of its profit for the year then ended in accordance with the requirements of s394 and s395 of Companies Act 2006

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 14th April 2011 and signed on its behalf by :-

Mr W T Marsh
Director



The notes on pages 4 to 7 form part of these Financial Statements

The Weavers Shed (A10) Limited

Notes to the Financial Statements

For the year ended 31st January 2011

1) ACCOUNTING POLICIES

a) Accounting Convention

The financial statements of the Company have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover represents the invoiced amount of services provided during the year stated net of Value Added Tax

c) Going Concern

The financial statements have been prepared on the going concern basis

d) Depreciation

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives as follows

Office Equipment and Furniture	25% per annum on Cost
Fixtures and Fittings	25% per annum on Cost
Motor Vehicles	25% per annum on Cost

e) Stocks and Work in Progress

Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow moving items. Cost is calculated using the first-in-first out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads

f) Deferred Taxation

Deferred tax is provided in full in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse

2) SEGMENTAL INFORMATION

The turnover and operating profit before taxation is all attributable to the company's principal activity of carpet and flooring retailing and fitting services and arises solely within the United Kingdom

3) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2011</u>	<u>2010</u>
The profit on ordinary activities before taxation is stated after charging		
Depreciation of owned assets	966	2748
Profit on disposal of assets	<u>(326)</u>	<u>0</u>

The Weavers Shed (A10) Limited

Notes to the Financial Statements

For the year ended 31st January 2011

4) <u>DIRECTORS</u>	<u>2011</u>	<u>2010</u>
Total remuneration	<u>14400</u>	<u>14400</u>

5) <u>RELATED PARTY TRANSACTIONS</u>	<u>2011</u>	<u>2010</u>
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In the year to 31st January 2011 the company undertook the following related party transactions

Sales to The Weavers Shed (Herts) Limited	0	2665
Purchases from The Weavers Shed (Herts) Limited	0	12481

Mr W T Marsh and Mrs M Marsh were both directors of The Weavers Shed (Herts) Limited and were also shareholders in that company until 1st December 2009 at which date they resigned as directors and sold their shares in the company

6) TAXATION

Tax on Profit on Ordinary Activities

The provision for corporation tax on ordinary activities for the period is calculated as follows :-

	<u>2011</u>	<u>2010</u>
U K corporation tax at 21% (2010 - 21%) on ordinary activities for the period	<u>3878</u>	<u>8798</u>
	<u>3878</u>	<u>8798</u>

7) DIVIDENDS

	<u>2011</u>	<u>2010</u>
Amounts recognised as distributions to equity holders in the period.		
2011 First Interim Dividend paid of £16 net per share (2010 - £37.33)	<u>16000</u>	<u>37333</u>

8) TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment & Furniture	Fixtures & Fittings	Total
<u>Cost as at 01.02.2010</u>	8555	1430	1007	10992
<u>Disposals</u>	(8555)	0	0	(8555)
<u>Cost as at 31.01.2011</u>	<u>0</u>	<u>1430</u>	<u>1007</u>	<u>2437</u>
<u>Aggregate Depreciation as at 01.02.2010</u>	6238	1013	714	7965
Charge for the period	357	357	252	966
Adjusted on Disposal	(6595)	0	0	(6595)
<u>Aggregate Depreciation as at 31.01.2011</u>	<u>0</u>	<u>1370</u>	<u>966</u>	<u>2336</u>
<u>Net Book Value as at 31.01.2010</u>	<u>2317</u>	<u>417</u>	<u>293</u>	<u>3027</u>
<u>Net Book Value as at 31.01.2011</u>	<u>0</u>	<u>60</u>	<u>41</u>	<u>101</u>

The Weavers Shed (A10) Limited

Notes to the Financial Statements

For the year ended 31st January 2011

9) DEBTORS

	<u>2011</u>	<u>2010</u>
<u>Amounts falling due within one year</u>		
Trade Debtors	6785	10579
Prepayments	6021	6124
	<u>12806</u>	<u>16703</u>

10) CREDITORS

	<u>2011</u>	<u>2010</u>
<u>Amounts falling due within one year</u>		
Trade Creditors	5336	2558
Accruals	3222	2992
H P Account	0	2573
Taxes and Social Security	5019	2787
Corporation Tax	3878	8798
Directors' Loan Account	48194	51855
	<u>65649</u>	<u>71563</u>

11) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the near future

12) SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
<u>Authorised</u>		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Issued and Fully Paid</u>		
1000 Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>

13) RESERVES

	<u>2011</u>	<u>2010</u>
As at 1st February 2010	1379	7037
Profit for the financial period	<u>16052</u>	<u>31675</u>
	17431	38712
Less Dividends Paid	16000	37333
As at 31st January 2011	<u>1431</u>	<u>1379</u>

The Weavers Shed (A10) Limited

Notes to the Financial Statements

For the year ended 31st January 2011

14) CAPITAL COMMITMENTS

There are no contracts for capital expenditure that are not provided for in the accounts
There is no capital expenditure authorised by the directors which has not yet been contracted for

15) OTHER FINANCIAL COMMITMENTS

As at 31st January 2011 the company was committed to making the following payments under non-cancellable operating leases:

	<u>2011</u>	<u>2010</u>
Expiring		
Within one year	0	2573
Between one and five years	1521	0
In more than five years	300000	350000
	<u>301521</u>	<u>352573</u>

16) CONTINGENT LIABILITIES

The directors are not aware of any contingent liabilities

17) POST BALANCE SHEET EVENTS

The directors are not aware of any material post balance sheet event that requires disclosure in these financial statements