

Report of the Members and
Unaudited Financial Statements for the year ended 30th September 2007
for
CUT PRICE TILES & BATHROOMS LLP

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CUT PRICE TILES & BATHROOMS LLP

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CUT PRICE TILES & BATHROOMS LLP

**General Information
for the year ended 30th September 2007**

DESIGNATED MEMBERS: S Miller
C Miller

REGISTERED OFFICE: The Commercial Centre
6 Green End
Comberton
Cambridge
CB23 7DY

REGISTERED NUMBER: OC309331 (England and Wales)

ACCOUNTANTS: Jefferys Houghton & Co
Chartered Accountants
The Commercial Centre
6 Green End, Comberton
Cambridge
CB23 7DY

CUT PRICE TILES & BATHROOMS LLP

**Report of the Members
for the year ended 30th September 2007**

The members present their report with the financial statements of the LLP for the year ended 30th September 2007

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the retail of ceramic tiles

DESIGNATED MEMBERS

The designated members during the year under review were

S Miller
C Miller

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £301,111 (2006 - £285,521 profit)

MEMBERS' INTERESTS

Members are permitted to make drawings in anticipation of profits which will be allocated to them of amounts agreed by the partners up to a limit of the amounts available in the partnership bank account

Capital is subscribed by members as required by the partners and is repayable on retirement, death or expulsion

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

ON BEHALF OF THE MEMBERS:



C Miller - Designated Member

Date

9/6/08

CUT PRICE TILES & BATHROOMS LLP

Profit and Loss Account for the year ended 30th September 2007

	Notes	2007 £	2006 £
TURNOVER		2,135,783	1,859,342
Cost of sales		<u>1,233,380</u>	<u>1,177,493</u>
GROSS PROFIT		902,403	681,849
Administrative expenses		<u>830,387</u>	<u>585,321</u>
		72,016	96,528
Other operating income		<u>228,400</u>	<u>188,668</u>
OPERATING PROFIT	2	300,416	285,196
Interest receivable and similar income		<u>903</u>	<u>447</u>
		301,319	285,643
Interest payable and similar charges		<u>208</u>	<u>122</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>301,111</u>	<u>285,521</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		301,111	285,521
Members' remuneration charged as an expense	3	<u>(301,111)</u>	<u>(285,521)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	7	<u>-</u>	<u>-</u>

The notes form part of these financial statements

CUT PRICE TILES & BATHROOMS LLP

Balance Sheet 30th September 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	4	113,607	78,077
CURRENT ASSETS			
Stocks		82,012	72,779
Debtors	5	371,155	364,155
Cash at bank and in hand		15,000	8
		<u>468,167</u>	<u>436,942</u>
CREDITORS			
Amounts falling due within one year	6	<u>581,774</u>	<u>515,019</u>
NET CURRENT LIABILITIES		<u>(113,607)</u>	<u>(78,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
MEMBERS' OTHER INTERESTS		<u>-</u>	<u>-</u>
TOTAL MEMBERS' INTERESTS			
Amounts due from members	5	<u>(359,672)</u>	<u>(355,211)</u>

The LLP is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 for the year ended 30th September 2007

The members acknowledge their responsibilities for

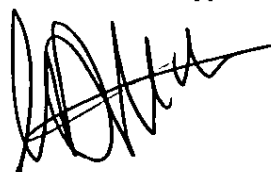
- (a) ensuring that the LLP keeps accounting records which comply with Section 221 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of 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 as modified by the Limited Liability Partnerships Regulations 2001 relating to financial statements, so far as applicable to the LLP

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the members of the LLP on
by

9.6.08

and were signed



S Miller - Designated member

The notes form part of these financial statements

CUT PRICE TILES & BATHROOMS LLP

Notes to the Financial Statements for the year ended 30th September 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) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

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

Leasehold property alterations	- 10% on cost
Equipment and fixtures	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Hire purchase and leasing commitments

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/(crediting)

	2007 £	2006 £
Depreciation - owned assets	24,331	14,232
Profit on disposal of fixed assets	-	(693)
	<u>24,331</u>	<u>13,539</u>

3 INFORMATION IN RELATION TO MEMBERS

	2007 £	2006 £
Members' remuneration charged as an expense		
Automatic division of profit	301,111	285,521
	<u>301,111</u>	<u>285,521</u>

	2007 £	2006 £
The amount of profit attributable to the member with the largest entitlement was	150,556	142,761
	<u>150,556</u>	<u>142,761</u>

	2007	2006
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>

CUT PRICE TILES & BATHROOMS LLP

Notes to the Financial Statements - continued for the year ended 30th September 2007

4 TANGIBLE FIXED ASSETS

	Leasehold property alterations £	Equipment and fixtures £	Motor vehicles £	Totals £
COST				
At 1st October 2006	5,160	37,251	59,365	101,776
Additions	21,840	17,885	20,135	59,860
At 30th September 2007	27,000	55,136	79,500	161,636
DEPRECIATION				
At 1st October 2006	253	9,481	13,964	23,698
Charge for year	1,070	8,563	14,698	24,331
At 30th September 2007	1,323	18,044	28,662	48,029
NET BOOK VALUE				
At 30th September 2007	25,677	37,092	50,838	113,607
At 30th September 2006	4,907	27,770	45,401	78,078

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	3,671	2,621
Amounts due from members	359,672	355,211
Other debtors	7,812	6,323
	371,155	364,155

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	-	46,568
Trade creditors	521,453	414,153
Social security and other taxes	43,921	32,171
Other creditors	16,400	22,127
	581,774	515,019

CUT PRICE TILES & BATHROOMS LLP

Notes to the Financial Statements - continued for the year ended 30th September 2007

7 MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to/(from) members £	Total £
Balance at 1st October 2006	-	(355,211)	(355,211)
Members' remuneration charged as an expense, including employment and retirement benefit costs		301,111	301,111
Profit for the financial year available for discretionary division among members	-		-
Members' interests after profit for the year	-	(54,100)	(54,100)
Drawings		(305,572)	(305,572)
Balance at 30th September 2007	-	(359,672)	(359,672)

8 OTHER FINANCIAL COMMITMENTS

At the balance sheet date the LLP had annual commitments under non cancellable operating leases as follows -

	2007 £	2006 £
Expiry date		
Between one and five years	82,650	42,000
In more than five years	61,500	61,500

9 RELATED PARTY DISCLOSURES

The designated members jointly control the company Distribution Supplies Limited. During the year the LLP purchased tiles etc to the value of £656,468 (2006 £475,681) from this company. At the balance sheet date the amount owing by the LLP was £264,540 (2006 £131,547). This amount is included within trade creditors.

The LLP also supplied management fees to the value of £228,000 (2006 £188,418) to this company.

The LLP has also made an interest free loan to the company. At the balance sheet date the amount owing to the LLP was £899 (2006 £3,086). This amount is included within other debtors.

The designated members also jointly control the company Tile Imports Limited. During the year the LLP purchased tiles etc to the value of £0 (2006 £238,304) from this company. At the balance sheet date the amount owing by the LLP was £110,738 (2006 £227,992). This amount is included within trade creditors.

The designated members jointly own property from which the LLP trades. During the year £113,663 (2006 £81,169) rent was charged by the partners to the LLP. At the balance sheet date rent of £3,500 (2006 £10,033) was outstanding. This amount is included within other creditors.

10 ULTIMATE CONTROLLING PARTY

The LLP is jointly controlled by the two designated members.