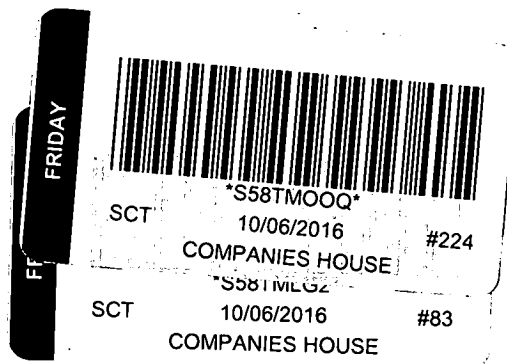


ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

FOR

FURNITURE@WORK LIMITED



Cheetham & Co
Chartered Accountants
and Statutory Auditors
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3TF

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

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FURNITURE@WORK LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The director presents his report with the accounts of the company for the year ended 30 September 2015.

DIVIDENDS

Interim dividends totalling £26.6667 per share were paid during the year. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2015 will be £800,000.

FUTURE DEVELOPMENTS

Likely future developments of the business are discussed in the strategic report.

DIRECTOR

M Philp held office during the whole of the period from 1 October 2014 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

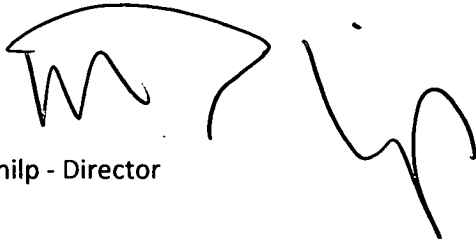
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FURNITURE@WORK LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2015

AUDITORS

The auditors, Cheetham & Co, have indicated their willingness to continue in office.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above the name M Philp.

M Philp - Director

19 November 2015

**REPORT OF THE INDEPENDENT AUDITORS TO
FURNITURE@WORK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to fifteen, together with the full financial statements of Furniture@Work Limited for the year ended 30 September 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



DJC Cheetham FCA (Senior Statutory Auditor)
for and on behalf of Cheetham & Co
Chartered Accountants
and Statutory Auditors
Homelea House
Faith Avenue
Quarriers Village
Bridge of Weir
Renfrewshire
PA11 3TF

19 November 2015

FURNITURE@WORK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER		15,390,606	14,251,593
Cost of sales and other operating income		(10,966,427)	(10,190,566)
		<hr/>	<hr/>
		4,424,179	4,061,027
Distribution costs		(1,826,880)	(1,785,222)
Administrative expenses		(1,517,023)	(1,362,648)
		<hr/>	<hr/>
OPERATING PROFIT	3	1,080,276	913,157
Interest receivable and similar income		20,124	18,213
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,100,400	931,370
Tax on profit on ordinary activities	4	(223,952)	(201,930)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		876,448	729,440
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

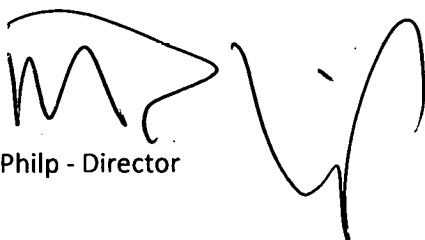
FURNITURE@WORK LIMITED

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	147,738	167,632
CURRENT ASSETS			
Debtors	7	1,691,319	1,859,272
Cash at bank		4,250,144	3,856,748
		<u>5,941,463</u>	<u>5,716,020</u>
CREDITORS			
Amounts falling due within one year	8	(4,547,730)	(4,413,952)
NET CURRENT ASSETS		<u>1,393,733</u>	<u>1,302,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,541,471</u>	<u>1,469,700</u>
PROVISIONS FOR LIABILITIES	9	(5,408)	(10,085)
NET ASSETS		<u><u>1,536,063</u></u>	<u><u>1,459,615</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	30,000	30,000
Profit and loss account	11	1,506,063	1,429,615
SHAREHOLDERS' FUNDS	13	<u><u>1,536,063</u></u>	<u><u>1,459,615</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the director on 19 November 2015 and were signed by:


M Philp - Director

FURNITURE@WORK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 £	2014 £
Net cash inflow from operating activities	14	1,449,409	1,306,178
Returns on investments and servicing of finance	15	20,124	18,213
Taxation		(206,583)	(131,184)
Capital expenditure	15	(69,554)	(49,904)
Equity dividends paid		(800,000)	(700,000)
Increase in cash in the period		<u>393,396</u>	<u>443,303</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	16		
Increase in cash in the period		<u>393,396</u>	<u>443,303</u>
Change in net funds resulting from cash flows		<u>393,396</u>	<u>443,303</u>
Movement in net funds in the period		393,396	443,303
Net funds at 1 October		<u>3,856,748</u>	<u>3,413,445</u>
Net funds at 30 September		<u>4,250,144</u>	<u>3,856,748</u>

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings	- 20 - 33.33% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20 - 33.33% straight line

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,020,750	935,643
Social security costs	110,236	101,630
	<hr/> 1,130,986 <hr/>	<hr/> 1,037,273 <hr/>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

2. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2015	2014
Administrative staff	25	23
Management staff	3	3
	<u>28</u>	<u>26</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Other operating leases	3,376	3,550
Depreciation - owned assets	93,048	97,287
Profit on disposal of fixed assets	(3,600)	-
Auditors' remuneration	7,900	7,135
	<u>7,900</u>	<u>7,135</u>

Director's remuneration	463,984	463,619
	<u>463,984</u>	<u>463,619</u>

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	463,984	463,619
	<u>463,984</u>	<u>463,619</u>

4. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	228,629	206,578
Deferred tax	(4,677)	(4,648)
	<u>223,952</u>	<u>201,930</u>
Tax on profit on ordinary activities	<u>223,952</u>	<u>201,930</u>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

4. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,100,400</u>	<u>931,370</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.456% (2014 - 21.709%)	225,098	202,191
Effects of:		
Expenses not deductible for tax purposes	102	-
Income not taxable for tax purposes	(746)	-
Depreciation in excess of capital allowances	<u>4,175</u>	<u>4,387</u>
Current tax charge	<u>228,629</u>	<u>206,578</u>

5. DIVIDENDS

	2015 £	2014 £
Interim	<u>800,000</u>	<u>700,000</u>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2014	1,316	9,905	1,371,591	1,382,812
Additions	17,539	24,075	31,540	73,154
Disposals	-	(9,905)	(1,020,498)	(1,030,403)
At 30 September 2015	18,855	24,075	382,633	425,563
DEPRECIATION				
At 1 October 2014	731	9,547	1,204,902	1,215,180
Charge for year	2,282	358	90,408	93,048
Eliminated on disposal	-	(9,905)	(1,020,498)	(1,030,403)
At 30 September 2015	3,013	-	274,812	277,825
NET BOOK VALUE				
At 30 September 2015	15,842	24,075	107,821	147,738
At 30 September 2014	585	358	166,689	167,632

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,317,419	1,661,743
Other debtors	6,186	12,853
Prepayments and accrued income	367,714	184,676
	1,691,319	1,859,272

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	3,623,784	3,563,143
Corporation Tax	228,629	206,583
Social security and other taxes	20,398	20,155
VAT	201,676	214,255
Accruals and deferred income	473,243	409,816
	4,547,730	4,413,952

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

9. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>5,408</u>	<u>10,085</u>
		Deferred tax
		£
Balance at 1 October 2014		10,085
Credit to Profit and Loss Account during year		<u>(4,677)</u>
Balance at 30 September 2015		<u>5,408</u>

10. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2015	2014
			£	£
30,000	Ordinary shares	£1	<u>30,000</u>	<u>30,000</u>

11. RESERVES

	Profit and loss account
	£
At 1 October 2014	1,429,615
Profit for the year	876,448
Dividends	<u>(800,000)</u>
At 30 September 2015	<u>1,506,063</u>

12. ULTIMATE CONTROLLING PARTY

There is no individual controlling party by virtue of individual shareholdings.

FURNITURE@WORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	876,448	729,440
Dividends	(800,000)	(700,000)
Net addition to shareholders' funds	76,448	29,440
Opening shareholders' funds	1,459,615	1,430,175
Closing shareholders' funds	1,536,063	1,459,615

14. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	1,080,276	913,157
Depreciation charges	93,048	97,287
Profit on disposal of fixed assets	(3,600)	-
Decrease in debtors	167,953	23,197
Increase in creditors	111,732	272,537
Net cash inflow from operating activities	1,449,409	1,306,178

15. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	20,124	18,213
Net cash inflow for returns on investments and servicing of finance	20,124	18,213
Capital expenditure		
Purchase of tangible fixed assets	(73,154)	(49,904)
Sale of tangible fixed assets	3,600	-
Net cash outflow for capital expenditure	(69,554)	(49,904)

FURNITURE@WORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

16. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.14 £	Cash flow £	At 30.9.15 £
Net cash:			
Cash at bank	3,856,748	393,396	4,250,144
	<u>3,856,748</u>	<u>393,396</u>	<u>4,250,144</u>
 Total	 <u>3,856,748</u>	 <u>393,396</u>	 <u>4,250,144</u>