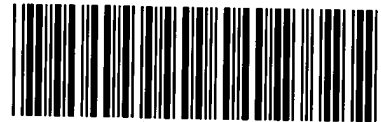


**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016  
FOR  
FURNITURE@WORK LIMITED**

TUESDAY



\*S68IKJP7\*  
SCT 13/06/2017 #152  
COMPANIES HOUSE

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 2016

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**FURNITURE@WORK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**DIRECTOR:** M Philp

**SECRETARY:** Mrs M Philp

**REGISTERED OFFICE:** Homelea House  
Faith Avenue  
Quarriers Village  
Bridge of Weir  
Renfrewshire  
PA11 3TF

**REGISTERED NUMBER:** SC220163 (Scotland)

**SENIOR STATUTORY AUDITOR:** DJC Cheetham FCA

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

**FURNITURE@WORK LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The director presents his strategic report for the year ended 30 September 2016.

**REVIEW OF BUSINESS**

The principal activity of the company in the year under review was that of the supply of office furniture to small and medium sized companies, the government and the home office market.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks arise from uncertain economic conditions. The company has developed a framework to identify and take appropriate action to mitigate such risk.



**RESULTS AND PERFORMANCE**

The results of the company for the year are as set out on pages 7 to 16 and show a profit before tax of £775,507. The shareholders funds of the company total £950,687.

**FUTURE DEVELOPMENTS**

The business has and will continue to invest in its IT infrastructure, operating procedures and management training.

**ON BEHALF OF THE BOARD:**



M Philp - Director

14 December 2016

**FURNITURE@WORK LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

The director presents his report with the financial statements of the company for the year ended 30 September 2016.

**DIVIDENDS**

Interim dividends totalling £40 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 2016 will be £1,200,000.

**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 2015 to the date of this report.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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**

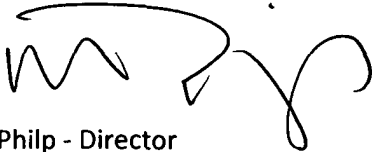
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information 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 2016**

**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 final flourish.

M Philp - Director

14 December 2016

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FURNITURE@WORK LIMITED**

We have audited the financial statements of Furniture@Work Limited for the year ended 30 September 2016 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
FURNITURE@WORK LIMITED

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

14 December 2016



**FURNITURE@WORK LIMITED**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		<b>14,080,181</b>	15,390,606
Cost of sales		<u>(10,348,715)</u>	<u>(11,339,777)</u>
<b>GROSS PROFIT</b>		<b>3,731,466</b>	4,050,829
Distribution costs		<u>(1,857,883)</u>	<u>(1,826,880)</u>
Administrative expenses		<u>(1,460,671)</u>	<u>(1,517,023)</u>
		<b>412,912</b>	706,926
Other operating income		<u>346,007</u>	<u>373,350</u>
<b>OPERATING PROFIT</b>	4	<b>758,919</b>	1,080,276
Interest receivable and similar income		<u>16,588</u>	<u>20,124</u>
<b>PROFIT BEFORE TAXATION</b>		<b>775,507</b>	1,100,400
Tax on profit	5	<u>(160,883)</u>	<u>(223,952)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>614,624</b></u>	<u>876,448</u>

The notes form part of these financial statements

**FURNITURE@WORK LIMITED**

**OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Notes	2016 £	2015 £
<b>PROFIT FOR THE YEAR</b>		<b>614,624</b>	<b>876,448</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>614,624</b></u>	<u><b>876,448</b></u>

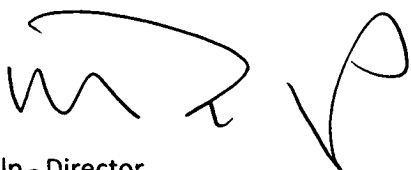
The notes form part of these financial statements

## FURNITURE@WORK LIMITED

BALANCE SHEET  
30 SEPTEMBER 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	7	72,756	147,738
<b>CURRENT ASSETS</b>			
Debtors	8	1,630,968	1,691,319
Cash at bank		3,382,090	4,250,144
		<u>5,013,058</u>	<u>5,941,463</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(4,135,127)	(4,547,730)
<b>NET CURRENT ASSETS</b>		<u>877,931</u>	<u>1,393,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>950,687</b>	<b>1,541,471</b>
<b>PROVISIONS FOR LIABILITIES</b>	10	-	(5,408)
<b>NET ASSETS</b>		<u><b>950,687</b></u>	<u><b>1,536,063</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	30,000	30,000
Retained earnings	12	920,687	1,506,063
<b>SHAREHOLDERS' FUNDS</b>		<u><b>950,687</b></u>	<u><b>1,536,063</b></u>

The financial statements were approved by the director on 14 December 2016 and were signed by:



M Philp - Director

**FURNITURE@WORK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2014</b>	30,000	1,429,615	1,459,615
<b>Changes in equity</b>			
Dividends	-	(800,000)	(800,000)
Total comprehensive income	-	876,448	876,448
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2015</b>	30,000	1,506,063	1,536,063
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Dividends	-	(1,200,000)	(1,200,000)
Total comprehensive income	-	614,624	614,624
	<hr/>	<hr/>	<hr/>
<b>Balance at 30 September 2016</b>	30,000	920,687	950,687
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**FURNITURE@WORK LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

		<b>2016</b>	<b>2015</b>
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	<b>553,036</b>	1,449,409
Tax paid		<b>(228,634)</b>	(206,583)
		<hr/>	<hr/>
Net cash from operating activities		<b>324,402</b>	1,242,826
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(9,044)</b>	(73,154)
Sale of tangible fixed assets		-	3,600
Interest received		<b>16,588</b>	20,124
		<hr/>	<hr/>
Net cash from investing activities		<b>7,544</b>	(49,430)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<b>(1,200,000)</b>	(800,000)
		<hr/>	<hr/>
Net cash from financing activities		<b>(1,200,000)</b>	(800,000)
		<hr/>	<hr/>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(868,054)</b>	393,396
<b>Cash and cash equivalents at beginning of year</b>	16	<b>4,250,144</b>	3,856,748
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	16	<b>3,382,090</b>	4,250,144
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. **STATUTORY INFORMATION**

Furniture@Work Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 profit or loss 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.

**FURNITURE@WORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**3. EMPLOYEES AND DIRECTORS**

	<b>2016</b>	2015
	<b>£</b>	£
Wages and salaries	<b>929,777</b>	1,020,750
Social security costs	<b>110,443</b>	110,236
	<u><b>1,040,220</b></u>	<u>1,130,986</u>

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

	<b>2016</b>	2015
Administrative staff	<b>22</b>	25
Management staff	<b>3</b>	3
	<u><b>25</b></u>	<u>28</u>

	<b>2016</b>	2015
	<b>£</b>	£
Director's remuneration	<b>392,300</b>	463,984

Information regarding the highest paid director is as follows:

	<b>2016</b>	2015
	<b>£</b>	£
Emoluments etc	<b>392,300</b>	463,984

**4. OPERATING PROFIT**

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

	<b>2016</b>	2015
	<b>£</b>	£
Hire of plant and machinery	<b>3,556</b>	3,376
Depreciation - owned assets	<b>84,026</b>	93,048
Profit on disposal of fixed assets	-	(3,600)
Auditors' remuneration	<b>7,700</b>	7,900

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**5. TAXATION****Analysis of the tax charge**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>166,291</b>	228,629
Deferred tax	<b>(5,408)</b>	(4,677)
Tax on profit	<b><u>160,883</u></b>	<b><u>223,952</u></b>

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before tax	<b><u>775,507</u></b>	<b><u>1,100,400</u></b>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.456%)	<b>155,101</b>	225,098
Effects of:		
Expenses not deductible for tax purposes	<b>100</b>	102
Income not taxable for tax purposes	<b>(5)</b>	(746)
Depreciation in excess of capital allowances	<b>11,095</b>	4,175
Release of deferred tax	<b>(5,408)</b>	(4,677)
Total tax charge	<b><u>160,883</u></b>	<b><u>223,952</u></b>

**6. DIVIDENDS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interim	<b><u>1,200,000</u></b>	<b><u>800,000</u></b>



**FURNITURE@WORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2015	18,855	24,075	382,633	425,563
Additions	-	-	9,044	9,044
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	18,855	24,075	391,677	434,607
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 October 2015	3,013	-	274,812	277,825
Charge for year	5,993	6,019	72,014	84,026
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2016	9,006	6,019	346,826	361,851
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 30 September 2016	9,849	18,056	44,851	72,756
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2015	15,842	24,075	107,821	147,738
	<hr/>	<hr/>	<hr/>	<hr/>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	1,065,333	1,317,419
Other debtors	3,785	6,186
Prepayments and accrued income	561,850	367,714
	<hr/>	<hr/>
	1,630,968	1,691,319
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	3,453,584	3,623,784
Corporation Tax	166,286	228,629
Social security and other taxes	24,198	20,398
VAT	174,590	201,676
Accruals and deferred income	316,469	473,243
	<hr/>	<hr/>
	4,135,127	4,547,730
	<hr/>	<hr/>

**10. PROVISIONS FOR LIABILITIES**

	2016 £	2015 £
Deferred tax	-	5,408
	<hr/>	<hr/>

**FURNITURE@WORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**10. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 October 2015	5,408
Credit to Income Statement during year	<u>(5,408)</u>
Balance at 30 September 2016	<u><u>-</u></u>

**11. CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	2016 £	2015 £
30,000	Ordinary shares	£1	<u><u>30,000</u></u>	<u><u>30,000</u></u>

**12. RESERVES**

	Retained earnings £
At 1 October 2015	1,506,063
Profit for the year	614,624
Dividends	<u>(1,200,000)</u>
At 30 September 2016	<u><u>920,687</u></u>

**13. RELATED PARTY DISCLOSURES**

During the year, total dividends of £600,000 (2015 - £400,000) were paid to the director.

**14. ULTIMATE CONTROLLING PARTY**

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

**FURNITURE@WORK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

**15. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>775,507</b>	1,100,400
Depreciation charges	<b>84,026</b>	93,048
Profit on disposal of fixed assets	-	(3,600)
Finance income	<b>(16,588)</b>	(20,124)
	<b>842,945</b>	1,169,724
Decrease in trade and other debtors	<b>60,351</b>	167,953
(Decrease)/increase in trade and other creditors	<b>(350,260)</b>	111,732
<b>Cash generated from operations</b>	<b>553,036</b>	1,449,409

**16. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 September 2016**

	<b>30.9.16</b>	<b>1.10.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>3,382,090</b>	<b>4,250,144</b>

**Year ended 30 September 2015**

	<b>30.9.15</b>	<b>1.10.14</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>4,250,144</b>	<b>3,856,748</b>

**FURNITURE@WORK LIMITED**  
**RECONCILIATION OF EQUITY**  
**1 OCTOBER 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		167,632	-	167,632
<b>CURRENT ASSETS</b>				
Debtors		1,674,596	-	1,674,596
Prepayments and accrued income		184,676	-	184,676
Cash at bank		3,856,748	-	3,856,748
		5,716,020	-	5,716,020
<b>CREDITORS</b>				
Amounts falling due within one year		(4,413,952)	-	(4,413,952)
<b>NET CURRENT ASSETS</b>		1,302,068	-	1,302,068
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,469,700	-	1,469,700
<b>PROVISIONS FOR LIABILITIES</b>		(10,085)	-	(10,085)
<b>NET ASSETS</b>		1,459,615	-	1,459,615
<b>CAPITAL AND RESERVES</b>				
Called up share capital		30,000	-	30,000
Retained earnings		1,429,615	-	1,429,615
<b>SHAREHOLDERS' FUNDS</b>		1,459,615	-	1,459,615

FURNITURE@WORK LIMITED

RECONCILIATION OF EQUITY - continued  
30 SEPTEMBER 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		147,738	-	147,738
<b>CURRENT ASSETS</b>				
Debtors		1,691,319	-	1,691,319
Cash at bank		4,250,144	-	4,250,144
		5,941,463	-	5,941,463
<b>CREDITORS</b>				
Amounts falling due within one year		(4,547,730)	-	(4,547,730)
<b>NET CURRENT ASSETS</b>		1,393,733	-	1,393,733
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,541,471	-	1,541,471
<b>PROVISIONS FOR LIABILITIES</b>		(5,408)	-	(5,408)
<b>NET ASSETS</b>		1,536,063	-	1,536,063
<b>CAPITAL AND RESERVES</b>				
Called up share capital		30,000	-	30,000
Retained earnings		1,506,063	-	1,506,063
<b>SHAREHOLDERS' FUNDS</b>		1,536,063	-	1,536,063

The notes form part of these financial statements

FURNITURE@WORK LIMITED

RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	15,390,606	-	15,390,606
Cost of sales	(11,339,777)	-	(11,339,777)
<b>GROSS PROFIT</b>	4,050,829	-	4,050,829
Distribution costs	(1,826,880)	-	(1,826,880)
Administrative expenses	(1,517,023)	-	(1,517,023)
Other operating income	373,350	-	373,350
<b>OPERATING PROFIT</b>	1,080,276	-	1,080,276
Interest receivable and similar income	20,124	-	20,124
<b>PROFIT BEFORE TAXATION</b>	1,100,400	-	1,100,400
Tax on profit	(223,952)	-	(223,952)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	876,448	-	876,448

The notes form part of these financial statements