

REGISTERED NUMBER: SC220163 (Scotland)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

FOR

FURNITURE@WORK LIMITED

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20/06/2014

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COMPANIES HOUSE

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

FURNITURE@WORK LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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FURNITURE@WORK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2013

DIRECTOR: M Philp

SECRETARY: Mrs M Philp

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

REGISTERED NUMBER: SC220163 (Scotland)

SENIOR STATUTORY AUDITOR: DJC Cheetham

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

FURNITURE@WORK LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2013

The director presents his report with the accounts of the company for the year ended 30 September 2013.

PRINCIPAL ACTIVITY

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.

REVIEW OF BUSINESS

The Director anticipates the impact of the recession to continue throughout 2014.

Furniture@Work Limited is financially stable, operating profitably, with no overdraft or loans and continues to operate with a positive cash flow.

DIVIDENDS

An interim dividend of £16.6667 per share was paid on 30 November 2012. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 30 September 2013 will be £500,001.

FUTURE DEVELOPMENTS

The business will continue to invest in its IT infrastructure, operating procedures and management training during the next financial year and with its strong profitable cash position will be able to take full advantage of the market place when it starts to grow again.

DIRECTOR

M Philp held office during the whole of the period from 1 October 2012 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.

FURNITURE@WORK LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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.

AUDITORS

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M Philp', written over a horizontal line.

M Philp - Director

11 December 2013

**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 five to fourteen, together with the full financial statements of Furniture@Work Limited for the year ended 30 September 2013 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 (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 3SX

11 December 2013

FURNITURE@WORK LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
TURNOVER		12,738,086	13,320,761
Cost of sales and other operating income		(9,061,334)	(9,413,739)
		<hr/>	<hr/>
		3,676,752	3,907,022
Distribution costs		(1,780,577)	(2,115,849)
Administrative expenses		(1,289,363)	(1,214,874)
		<hr/>	<hr/>
OPERATING PROFIT	3	606,812	576,299
Interest receivable and similar income		17,674	27,407
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		624,486	603,706
Tax on profit on ordinary activities	4	(139,202)	(139,826)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		485,284	463,880
		<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

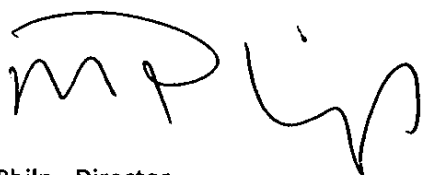
The company has no recognised gains or losses other than the profits for the current year or previous year.

FURNITURE@WORK LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	6	215,015	212,368
CURRENT ASSETS			
Debtors	7	1,882,469	1,605,374
Cash at bank		3,413,732	3,730,426
		<u>5,296,201</u>	<u>5,335,800</u>
CREDITORS			
Amounts falling due within one year	8	(4,066,308)	(4,096,208)
NET CURRENT ASSETS		<u>1,229,893</u>	<u>1,239,592</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,444,908</u>	<u>1,451,960</u>
PROVISIONS FOR LIABILITIES	11	(14,733)	(7,068)
NET ASSETS		<u>1,430,175</u>	<u>1,444,892</u>
CAPITAL AND RESERVES			
Called up share capital	12	30,000	30,000
Profit and loss account	13	1,400,175	1,414,892
SHAREHOLDERS' FUNDS	16	<u>1,430,175</u>	<u>1,444,892</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 11 December 2013 and were signed by:



M Philp - Director

FURNITURE@WORK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Notes	2013 £	2012 £
Net cash inflow/(outflow) from operating activities	17	428,673	(204,788)
Returns on investments and servicing of finance	18	17,674	27,407
Taxation		(152,173)	(144,144)
Capital expenditure	18	(111,154)	(90,719)
Equity dividends paid		(500,001)	-
Decrease in cash in the period		(316,981)	(412,244)
<hr/>			
Reconciliation of net cash flow to movement in net funds	19		
Decrease in cash in the period		(316,981)	(412,244)
Change in net funds resulting from cash flows		(316,981)	(412,244)
Movement in net funds in the period		(316,981)	(412,244)
Net funds at 1 October		3,730,426	4,142,670
Net funds at 30 September		3,413,445	3,730,426

The notes form part of these abbreviated accounts

FURNITURE@WORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

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

	2013	2012
	£	£
Wages and salaries	832,630	893,160
Social security costs	84,641	97,535
	<u>917,271</u>	<u>990,695</u>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

2. STAFF COSTS - continued

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

	2013	2012
Administrative staff	23	26
Management staff	3	3
	<u>26</u>	<u>29</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013	2012
	£	£
Other operating leases	3,436	3,976
Depreciation - owned assets	108,507	133,727
Auditors' remuneration	7,865	6,887
	<u>390,220</u>	<u>378,768</u>
Director's remuneration	390,220	378,768

Information regarding the highest paid director is as follows:

	2013	2012
	£	£
Emoluments etc	390,220	378,768

4. TAXATION

Analysis of the tax charge

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	131,537	152,096
Deferred tax	7,665	(12,270)
Tax on profit on ordinary activities	<u>139,202</u>	<u>139,826</u>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

4. TAXATION - continued

Factors affecting the tax charge

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

	2013	2012
	£	£
Profit on ordinary activities before tax	624,486	603,706
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.158% (2012 - 23.364%)	138,374	141,050
Effects of:		
Expenses not deductible for tax purposes	743	-
Capital allowances in excess of depreciation	(7,929)	-
Depreciation in excess of capital allowances	-	10,772
Adjustments to tax charge in respect of previous periods	349	274
Current tax charge	131,537	152,096

5. DIVIDENDS

	2013	2012
	£	£
Interim	500,001	-

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2012	34,032	9,905	1,211,849	1,255,786
Additions	1,316	-	109,838	111,154
At 30 September 2013	35,348	9,905	1,321,687	1,366,940
DEPRECIATION				
At 1 October 2012	31,064	4,572	1,007,782	1,043,418
Charge for year	3,260	2,499	102,748	108,507
At 30 September 2013	34,324	7,071	1,110,530	1,151,925
NET BOOK VALUE				
At 30 September 2013	1,024	2,834	211,157	215,015
At 30 September 2012	2,968	5,333	204,067	212,368

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	1,689,163	1,440,938
Other debtors	20,000	-
Prepayments and accrued income	173,306	164,436
	<u>1,882,469</u>	<u>1,605,374</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Bank loans and overdrafts (see note 9)	287	-
Trade creditors	3,335,239	3,331,285
Corporation Tax	131,189	151,825
Social security and other taxes	20,749	198,094
VAT	190,349	-
Accruals and deferred income	388,495	415,004
	<u>4,066,308</u>	<u>4,096,208</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>287</u>	<u>-</u>

10. OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Between one and five years	<u>57,739</u>	<u>57,957</u>

11. PROVISIONS FOR LIABILITIES

	2013	2012
	£	£
Deferred tax	<u>14,733</u>	<u>7,068</u>

FURNITURE@WORK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

11. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2012	7,068
Provided during year	7,665
	<hr/>
Balance at 30 September 2013	14,733
	<hr/>

12. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2013	2012
			£	£
30,000	Ordinary shares	£1	30,000	30,000
			<hr/>	<hr/>

13. RESERVES

	Profit and loss account £
At 1 October 2012	1,414,892
Profit for the year	485,284
Dividends	(500,001)
	<hr/>
At 30 September 2013	1,400,175
	<hr/>

14. RELATED PARTY DISCLOSURES

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

15. 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 2013**

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Profit for the financial year	485,284	463,880
Dividends	(500,001)	-
Net (reduction)/addition to shareholders' funds	(14,717)	463,880
Opening shareholders' funds	1,444,892	981,012
Closing shareholders' funds	1,430,175	1,444,892

17. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2013	2012
	£	£
Operating profit	606,812	576,299
Depreciation charges	108,507	133,727
Increase in debtors	(277,095)	(39,767)
Decrease in creditors	(9,551)	(875,047)
Net cash inflow/(outflow) from operating activities	428,673	(204,788)

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

	2013	2012
	£	£
Returns on investments and servicing of finance		
Interest received	17,674	27,407
Net cash inflow for returns on investments and servicing of finance	17,674	27,407
Capital expenditure		
Purchase of tangible fixed assets	(111,154)	(90,719)
Net cash outflow for capital expenditure	(111,154)	(90,719)

FURNITURE@WORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2013

19. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.12 £	Cash flow £	At 30.9.13 £
Net cash:			
Cash at bank	3,730,426	(316,694)	3,413,732
Bank overdraft	-	(287)	(287)
	<u>3,730,426</u>	<u>(316,981)</u>	<u>3,413,445</u>
Total	<u>3,730,426</u>	<u>(316,981)</u>	<u>3,413,445</u>