

ERIC DINES CONTRACT FLOORING LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2008

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ERIC DINES CONTRACT FLOORING LIMITED

COMPANY INFORMATION

Directors	N C Dines Mrs S M Dines J R Dines
Secretary	Mrs S M Dines
Company number	2219563
Registered office	Bridge House 4 Derby Road Ipswich Suffolk IP3 8DD

ERIC DINES CONTRACT FLOORING LIMITED

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ERIC DINES CONTRACT FLOORING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2008**

The directors present their report and the financial statements for the year ended 31 October 2008.

Principal activities

The principal activity of the company was that of contract flooring.

Directors

The directors who served during the year were:

N C Dines
Mrs S M Dines
J R Dines

During the year, no right to subscribe to shares or debentures in the company was granted or exercised by any of the company's director's.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 11 January 2009. and signed on its behalf.



Mrs S M Dines
Secretary

ERIC DINES CONTRACT FLOORING LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF ERIC DINES CONTRACT FLOORING LIMITED**

In accordance with the engagement letter dated 7 December 2005 and in order to assist you to fulfil your duties under the Companies Act 1985 we have compiled the financial statements of the company for the year ended 31 October 2008, which comprise the profit and loss account, the balance sheet and the related notes, from the accounting records and information and explanations 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's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of the financial statements.

You have acknowledged on the balance sheet 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 1985. 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.

PKF (UK) LLP

PKF (UK) LLP

Ipswich, UK

13 January 2009 .

ERIC DINES CONTRACT FLOORING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008**

	Note	2008 £	2007 £
TURNOVER	1,2	1,265,111	1,415,597
Cost of sales		<u>(838,768)</u>	<u>(902,608)</u>
GROSS PROFIT		426,343	512,989
Administrative expenses		<u>(315,218)</u>	<u>(275,794)</u>
OPERATING PROFIT	3	111,125	237,195
Interest receivable		7,898	4,626
Interest payable		<u>(2,028)</u>	<u>(8,314)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		116,995	233,507
Tax on profit on ordinary activities	5	<u>(26,776)</u>	<u>(48,211)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12	<u>90,219</u>	<u>185,296</u>

The notes on pages 5 to 9 form part of these financial statements.

ERIC DINES CONTRACT FLOORING LIMITED

**BALANCE SHEET
AS AT 31 OCTOBER 2008**

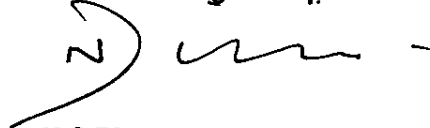
	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	6		574,449		598,933
CURRENT ASSETS					
Stocks	7	39,375		21,080	
Debtors	8	253,889		221,245	
Cash at bank		144,476		228,368	
			<u>437,740</u>	<u>470,693</u>	
CREDITORS: amounts falling due within one year	9	(156,099)		(205,725)	
NET CURRENT ASSETS			<u>281,641</u>		<u>264,968</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>856,090</u>		<u>863,901</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	10		<u>(4,586)</u>		<u>(6,360)</u>
NET ASSETS			<u><u>851,504</u></u>		<u><u>857,541</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		99		99
Profit and loss account	12		<u>851,405</u>		<u>857,442</u>
SHAREHOLDERS' FUNDS			<u><u>851,504</u></u>		<u><u>857,541</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

11 January 2009.



N C Dines
Director

The notes on pages 5 to 9 form part of these financial statements.

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Vehicles, furniture & equipment	-	25%	reducing balance

1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets: - owned by the company	36,339	35,152
Pension costs	24,266	28,702
	<u> </u>	<u> </u>

4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Aggregate emoluments	61,308	74,354
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 3 directors (2007 - 3) in respect of money purchase pension schemes.

5. TAXATION

	2008 £	2007 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	28,550	48,211
Deferred tax (see note 10)		
Origination and reversal of timing differences	(1,774)	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>26,776</u>	<u>48,211</u>

ERIC DINES CONTRACT FLOORING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost				
At 1 November 2007	553,387	124,077	29,857	707,321
Additions	-	10,000	1,855	11,855
	<u>553,387</u>	<u>134,077</u>	<u>31,712</u>	<u>719,176</u>
At 31 October 2008	553,387	134,077	31,712	719,176
Depreciation				
At 1 November 2007	38,691	50,943	18,754	108,388
Charge for the year	11,067	22,148	3,124	36,339
	<u>49,758</u>	<u>73,091</u>	<u>21,878</u>	<u>144,727</u>
At 31 October 2008	49,758	73,091	21,878	144,727
Net book value				
At 31 October 2008	<u>503,629</u>	<u>60,986</u>	<u>9,834</u>	<u>574,449</u>
At 31 October 2007	<u>514,696</u>	<u>73,134</u>	<u>11,103</u>	<u>598,933</u>

7. STOCKS

	2008 £	2007 £
Finished goods and goods for resale	<u>39,375</u>	<u>21,080</u>

8. DEBTORS

	2008 £	2007 £
Trade debtors	233,169	207,916
Other debtors	20,720	13,329
	<u>253,889</u>	<u>221,245</u>

**9. CREDITORS:
Amounts falling due within one year**

	2008 £	2007 £
Trade creditors	85,734	94,206
Corporation tax	28,550	48,211
Social security and other taxes	37,283	57,217
Other creditors	4,532	6,091
	<u>156,099</u>	<u>205,725</u>

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2008

10. DEFERRED TAXATION

	2008 £	2007 £
At 1 November 2007	6,360	6,360
Charge for/(released during) the year	(1,774)	-
At 31 October 2008	<u>4,586</u>	<u>6,360</u>

The provision for deferred taxation is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>4,586</u>	<u>6,360</u>

11. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

12. RESERVES

	Profit and loss account £
At 1 November 2007	857,442
Profit for the year	90,219
Dividends: Equity capital	(96,256)
At 31 October 2008	<u>851,405</u>

13. DIVIDENDS

	2008 £	2007 £
Dividends paid on equity capital	<u>96,256</u>	<u>86,395</u>

ERIC DINES CONTRACT FLOORING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

14. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

15. RELATED PARTY TRANSACTIONS

Included within debtors is a loan of £87 (2007 - £87) to N Dines, a director. The maximum amount outstanding during the year was £87.

Also included within debtors is a loan of £87 (2007 - £87) to Mrs S Dines, a director. The maximum amount outstanding during the year was £87.

During the year dividends were paid to the following:

	2008 £	2007 £
N Dines (Director)	48,634	43,634
Mrs S Dines (Director)	32,098	28,798
J Dines (Director)	14,590	13,090
Mrs K Dines (Wife of N Dines, Director)	973	873
	<u>96,295</u>	<u>86,395</u>

16. CONTROLLING PARTY

The company is controlled by N C Dines.

ERIC DINES CONTRACT FLOORING LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2008**

	Page	2008 £	2007 £
TURNOVER	11	1,265,111	1,415,597
Cost of sales	11	(838,768)	(902,608)
		<hr/>	<hr/>
GROSS PROFIT		426,343	512,989
Gross profit %		33.7 %	36.2 %
LESS: OVERHEADS			
Administration expenses	11	(292,459)	(254,492)
Establishment expenses	12	(22,759)	(21,302)
		<hr/>	<hr/>
OPERATING PROFIT		111,125	237,195
Interest receivable	12	7,898	4,626
Interest payable	12	(2,028)	(8,314)
		<hr/>	<hr/>
PROFIT FOR THE YEAR		116,995	233,507
		<hr/>	<hr/>

ERIC DINES CONTRACT FLOORING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

	2008 £	2007 £
TURNOVER		
Sales	<u>1,265,111</u>	<u>1,415,597</u>
	2008 £	2007 £
COST OF SALES		
Opening stocks - finished goods	21,080	19,262
Purchases - finished goods	563,738	622,883
Wages and salaries	293,326	281,543
Closing stocks - finished goods	(39,376)	(21,080)
	<u>838,768</u>	<u>902,608</u>
	2008 £	2007 £
ADMINISTRATION EXPENSES		
Directors salaries	47,869	44,293
Pension costs	12,161	14,549
Staff salaries	83,041	67,786
Staff pension costs	12,105	14,153
Staff training	416	1,502
Motor running costs	53,367	44,352
Travel and subsistence	114	110
Postage and stationery	3,475	3,536
Telephone and fax	4,327	3,700
Computer costs	108	178
Advertising	9,568	6,772
Legal and professional	332	72
Accountancy fees	6,946	5,646
Equipment hire	2,305	2,704
Bad debts	12,597	2,604
Sundry expenses	5,060	4,466
Cleaning and laundry	716	393
Insurances	358	475
Repairs and renewals	1,255	1,108
Depreciation - motor vehicles	22,148	21,184
Depreciation - fixtures & fittings	3,124	2,901
Depreciation - freehold property	11,067	11,067
Profit/loss on sale of tangible assets	-	941
	<u>292,459</u>	<u>254,492</u>

ERIC DINES CONTRACT FLOORING LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2008**

	2008 £	2007 £
ESTABLISHMENT EXPENSES		
Rates	15,908	15,380
Light and heat	1,865	1,561
Insurances	4,986	4,361
	<u>22,759</u>	<u>21,302</u>
	2008 £	2007 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>7,898</u>	<u>4,626</u>
	2008 £	2007 £
INTEREST PAYABLE		
Bank charges	2,028	2,710
Other loan interest payable	-	5,604
	<u>2,028</u>	<u>8,314</u>