

TILES & BATHS DIRECT LIMITED

Company No 4151664 (England and Wales)

ABBREVIATED STATUTORY ACCOUNTS

For The Year Ended 30 April 2008

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**Steinberg Platt
Chartered Accountants
and Registered Auditor**

TILES & BATHS DIRECT LIMITED
Director's Report For The Year Ended 30 April 2008

The Director presents his Report and the Financial Statements for the year ended 30 April 2008

Statement of Director's Responsibilities

Company law requires the Director to prepare Financial Statements for each financial year which 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 those Financial Statements, the Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. The Director 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.

In the case of each of the persons who are directors at the time when the directors report is approved

- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- each director 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 (Section 234ZA (2))

Amounts are presented within items in the profit and loss account and balance sheet, the director has had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

TILES & BATHS DIRECT LIMITED
Director's Report For The Year Ended 30 April 2008

Director

The Director who served during the year and his beneficial interests in the Company's Issued Ordinary Share Capital was:

	Number of Shares	
	2008	2007
Mr S Joel	-	-

The Issued Ordinary Share Capital is owned by the Ultimate Holding Company, TB Direct (Holdings) Limited being a Company in which Mr S Joel is the sole Shareholder

Auditor

The Auditor, Steinberg Platt, is deemed to be reappointed in accordance with Section 385 of the Companies Act 1985 by virtue of an Elective Resolution passed by the Members on 22 March 2001

This Report was approved by the Board on 12/11/2008 and signed on its behalf



Mr S Joel - Director

TILES & BATHS DIRECT LIMITED

Independent Auditors' Report To Tiles & Baths Direct Limited

Under Section 247B Of The Companies Act 1985

We have examined the Abbreviated Accounts set out on Pages 5 to 9, together with the Full Financial Statements of the Company for the year ended 30 April 2008 prepared under Section 226A of the Companies Act 1985

This report is made solely to the Company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities Of Directors And Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Accounts in accordance with Sections 246A(3) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Full Financial Statements, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered are properly prepared. The scope of our work for the purpose of this Report did not include examining or dealing with events after the date of our Report on the Full Financial Statements.

TILES & BATHS DIRECT LIMITED

**Independent Auditors' Report To
Tiles & Baths Direct Limited**

**Under Section 247B
Of The Companies Act 1985**

Opinion

In our opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on Pages 5 to 9 are properly prepared in accordance with those provisions

Steinberg Platt

Steinberg Platt
Chartered Accountants
and Registered Auditor
643 Watford Way
Apex Corner
Mill Hill
London NW7 3JR

12/11/ 2008

TILES & BATHS DIRECT LIMITED
Abbreviated Profit And Loss Account
For The Year Ended 30 April 2008

	2008 £	2007 £
Gross Profit	3,038,022	2,934,625
Selling and Distribution Costs	1,478,191	1,458,556
Administrative Expenses	1,029,053	947,771
Operating Profit	530,778	528,298
Profit on Disposal of Tangible Fixed Assets	-	5,652
Other Operating Income	66,086	99,204
Profit On Ordinary Activities Before Interest	596,864	633,154
Interest Receivable and Similar Income	27,905	13,047
Interest Payable and Similar Charges	6,942	815
Profit On Ordinary Activities Before Taxation	617,827	645,386
Taxation on Profit on Ordinary Activities	189,799	194,930
Profit On Ordinary Activities After Taxation	428,028	450,456
Retained Profit Brought Forward	884,179	670,723
Dividends	-	(237,000)
Retained Profit Carried Forward	<u>£ 1,312,207</u>	<u>£ 884,179</u>

There were no Recognised Gains or Losses in 2008 or 2007 other than those included in the Profit and Loss Account

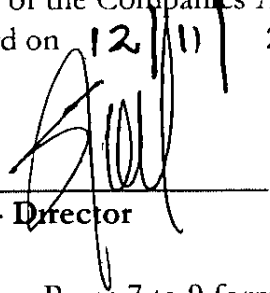
TILES & BATHS DIRECT LIMITED

Abbreviated Balance Sheet

As At 30 April 2008

	Notes	2008		2007	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	2		349,869		331,365
Current Assets					
Stocks		710,957		741,922	
Debtors		1,394,766		278,421	
Cash at Bank and in Hand		845,884		1,119,673	
		<u>2,951,607</u>		<u>2,140,016</u>	
Creditors: Amounts Falling Due Within One Year	3	<u>1,989,267</u>		<u>1,587,200</u>	
Net Current Assets			962,340		552,816
Net Assets			<u>£ 1,312,209</u>		<u>£ 884,181</u>
Capital And Reserves					
Called Up Share Capital	4		2		2
Profit and Loss Account			1,312,207		884,179
Equity Shareholders' Funds			<u>£ 1,312,209</u>		<u>£ 884,181</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on 12/11/ 2008 and signed on its behalf



 Mr S Joel - Director

The Notes on Pages 7 to 9 form part of these Abbreviated Accounts

TILES & BATHS DIRECT LIMITED

Notes To The Abbreviated Accounts

For The Year Ended 30 April 2008

1 Accounting Policies

1.1 Basis Of Preparation Of Abbreviated Accounts

The Abbreviated Accounts are prepared under the historical cost convention and include the results of the Company's operations, all of which are continuing

1.2 Turnover

Turnover comprises the invoiced value of goods supplied by the Company, net 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

Plant & Machinery	15% straight line basis
Office Equipment	15% straight line basis
Furniture, Fixtures & Fittings	15% straight line basis
Motor Vehicles	25% straight line basis

1.4 Hire Purchase

Assets obtained under Hire Purchase Contracts are capitalised as Tangible Fixed Assets and depreciated over the shorter of the contract term and their expected useful lives

1.5 Operating Leases

Rentals applicable to Operating Leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred

1.6 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

TILES & BATHS DIRECT LIMITED

Notes To The Abbreviated Accounts

For The Year Ended 30 April 2008

1.7 Foreign Currencies

Assets and Liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the Balance Sheet Date. Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 Tangible Fixed Assets

	Total £
Cost	
At 1 May 2007	661,642
Additions	140,154
At 30 April 2008	<u>£ 801,796</u>
Depreciation	
At 1 May 2007	330,277
Charge for the year	121,650
At 30 April 2008	<u>£ 451,927</u>
Net Book Value	
At 30 April 2008	<u>£ 349,869</u>
At 1 May 2007	<u>£ 331,365</u>

3 Creditors: Amounts Falling Due Within One Year

Included within Creditors falling due within one year is a Hire Purchase Contract in the aggregate sum of £Nil (2007 - £2,000) secured on the Asset concerned.

4 Called Up Share Capital

	2008 £	2007 £
Authorised:		
1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, Issued And Fully Paid:		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

TILES & BATHS DIRECT LIMITED

Notes To The Abbreviated Accounts

For The Year Ended 30 April 2008

5 Transactions With The Director

At the Balance Sheet date, the Company was owed an amount in the sum of £16,444 (2007 - £18,863) included within Trade Debtors from Prima Marble & Granite Limited, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder and which is interest free and repayable on demand

At the Balance Sheet date, the Company was owed an amount in the sum of £219,737 (2007 - £111,844) from TB Direct (Holdings) Ltd, the Company's ultimate parent undertaking which has a common director and which is interest free and repayable on demand

At the Balance Sheet date, the Company was owed an amount in the sum of £670,334 (2007 - £Nil) from Lateral Homes Ltd, being a Company in which Mr S Joel is a Director and Shareholder and which is interest free and repayable on demand

At the Balance Sheet date, the Company was owed amounts in the sums of £11,324 (2007 - £3,179) and £2,187 (2007 - £2,187) from Topsy Turvy Designs Ltd and Villa Estates Ltd respectively, being Companies in which Mr S Joel is a Director and Shareholder and which are interest free and repayable on demand During the year the Company leased the business premises in the sum of £120,000 (2007 - £120,000) from Topsy Turvy Designs Limited The business premises were then sub-leased to Prima Marble & Granite Limited in the sum of £45,157 (2007 - £46,322) The lease and sub-lease were signed on 3rd May 2005

At the Balance Sheet date, the Company owed an amount in the sum of £93,029 (2007 - £(15,706)) to Tiles and Baths Direct (London) Ltd, a Company in which Mr S Joel is the Sole Director and Shareholder and which is interest free and repayable on demand

At the Balance Sheet date, the Company owed an amount in the sum of £26,933 (2007 - £12,541) included within Other Creditors to Prima Marble & Granite Limited, a Company in which Mr S Joel is a Director and Non-Controlling Shareholder and which is interest free and repayable on demand

During the year the Directors rented car parks at the side and rear of the business premises to the Company in the total sum of £28,000 (2007 - £27,783) per annum The car parks were then sub-rented to Prima Marble & Granite Limited in the sum of £13,000 (2007 - £13,000) per annum Mr S Joel and Mr H Adaki are also Directors and Shareholders of Prima Marble & Granite Limited